

# FINANCIAL TIMES

EUROPE'S BUSINESS NEWSPAPER

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D 8523 B

A fresh look at  
the UK  
economy, Page 16

## NEWS SUMMARY

### GENERAL

#### E. Berlin replies to Soviet criticism

East Germany has strongly defended its development of closer relations with West Germany against recent Soviet criticism.

Moscow has alleged that the Bonn Government is trying to "undermine the socialist system" in East Germany and that West Germany's recent DM 650m loan was an "economic lever" to achieve concessions.

The main East German communist newspaper, Neues Deutschland, said that the country's present policies towards West Germany would be continued in the belief that it was making an "active contribution" towards carrying out the proposals of the Soviet Union and other socialist countries. Page 18

#### Refugees attacked

Two Israeli helicopter gunships strafed the Palestinian refugee camp at Nahr el-Bared, Northern Lebanon, an official claimed. An Israeli communiqué claimed the camp was being used as a guerrilla base.

#### Curfew lifted

Zimbabwe has lifted a six-month curfew on southern Malabekland after a decline in terrorism.

#### Passengers hurt

About 100 passengers were slightly hurt in a fire on a Kuwait Airways Boeing 747 at Dubai airport.

#### Hijackers free four

Hijackers who diverted an Air France airliner from West Europe to Tehran freed four of its 55 passengers there while retreating.

#### Cruise case ends

A U.S. judge dismissed a case brought by British witnesses and two Congressmen against deployment of U.S. cruise missiles in Britain, saying foreign policy was a government matter.

#### Kashmir clashes

At least six people were killed and 18 injured in clashes between police and demonstrators in Srinagar, Kashmir. Authorities have reintroduced a curfew. Page 3

#### Libyan exile claims

Libyan exiles in Rome claim that terrorists loyal to Libyan leader Colonel Gaddafi are in Italy to kill opponents of his government.

#### Lower death toll

Lebanon's death toll fell to 163 in July, when the Beirut peace plan was implemented, compared with 215 in the previous month.

#### African name change

Upper Volta is to change its name to Bourkina Faso on August 4 and a new flag and national anthem will also be announced.

#### Blacks riot in SA

South African police used rubber bullets, teargas and whips to disperse about 300 black youths who rioted in the black township of Thabang, about 125 miles south-west of Johannesburg in the Orange Free State.

#### Population explodes

Ghana's population has risen by nearly 43 per cent during the last 14 years to 12.2m, according to a recent census.

#### Battle for baby

A young Frenchwoman has won the first round of her legal battle to have a baby by artificial insemination using her dead husband's frozen sperm.

### BUSINESS

#### Confident Wall St closes up 19.33

WALL STREET: The Dow Jones industrial average closed 19.33, up at 1,134.51. Section III

BRITISH PETROLEUM chairman Sir Peter Walker called on Saudi Arabia and Opec to dispel oil market worries about excess production, which have driven prices sharply lower. Page 18

DOLLAR improved in London to DM 2.9145 (DM 2.9055). Ffr 8.9375 (Ffr 8.9) and Y245.5 (Y245.25) but eased to SwFr 2.462 (SwFr 2.469). On Bank of England figures, its trade-weighted index equalled its record of 137.9 (137.3). In New York it closed at DM 2.8965; Ffr 8.8905, SwFr 2.451 and Y243.8. Page 25

STERLING fell 55 points in London to a record closing low of \$1.302. It also fell to DM 3.795 (DM 3.8), SwFr 3.205 (SwFr 3.215) and Y319.5 (Y320.75) but improved to Ffr 11.64 (Ffr 11.635). The pound's trade-weighted index fell to 78.2 from 78.5. In New York it closed at \$1.314. Page 25

GOLD fell on the London and Frankfurt bullion markets to \$340.25. The market in Zurich was closed for a national holiday. In New York, the Comex August settlement was \$345.70. Page 24

TOKYO stocks retreated for the fourth day, taking the Nikkei-Dow market average 50.10 lower to 9,948.40. Section III

LONDON gilts rallied and equities joined in. The FT Industrial Ordinary index added 4.7 to 793.2. Section III

FRANKFURT bourse turned more optimistic over export prospects. The Commerzbank index put on 11.4 to 553.7. Section III

COFFEE price fall has triggered an immediate cut in export quotas of 1m 600-kilo bags, according to the International Coffee Organisation.

U.S. TREASURY is to auction \$8.5bn in 5-year notes, \$5.5bn in 10-year notes and \$4.75bn in 30-year bonds in its quarterly refunding programme. Market report, Page 25

ISRAEL is to cut government spending for three months after a record monthly fall in August of \$350m in foreign-currency reserves, which stand at \$2.6bn, below the desired minimum \$3bn. Page 3

SPANISH banks have agreed to stop offering depositors consumer goods in place of interest after complaints from retailers of electrical and other household goods.

CITY of London financial institutions' overseas earnings rose by 38 per cent to \$7.2bn in 1983, with banks' earnings nearly 50 per cent higher. Page 18

FIAT-ALLIS, the construction equipment subsidiary of the Italian Fiat group, said its first-half 1984 exports had jumped 48 per cent to \$263m (\$174m). Page 20

PLANS for an 1,800-mile coal slurry pipeline between Wyoming and power stations in the Mexican Gulf and mid-south areas of the U.S. have been dropped. Page 19

AMERICAN CAN boosted operating income from \$27.9m to \$33.8m in the second quarter with strong gains in packaging and financial services. Page 19

Over the counter closing prices were not available for this edition due to a transmission failure.

Production difficulties in London may have resulted in typographical errors in unit trusts, some advertisements and elsewhere in today's edition.

## Hong Kong liaison group to continue after handover

BY DAVID DODWELL IN HONG KONG

THE JOINT Anglo-Chinese liaison group being set up to oversee the transition of Hong Kong to Chinese sovereignty in 1997 will continue to function until the year 2000, Sir Geoffrey Howe, the British Foreign Secretary, said yesterday.

Sir Geoffrey said in Hong Kong after four days of negotiations in Peking on the transfer of power over the colony after Britain's lease on most of the territory expires "very substantial progress" had been made.

He stopped short of saying the talks had led to a "breakthrough", the word used on Monday by Wu Xueqian, the Chinese Foreign Minister.

As more details of the talks emerged, however, there was heavy trading in Hong Kong stocks on the London Stock Exchange amid hopes that the outline agreement would halt the recent slide in the Hong Kong market, where prices had earlier been marked up in anticipation of the latest reports.

The agreement on the future status of Hong Kong, which is likely to take the form of a statement of principle coupled with a number of detailed annexes, would be internationally binding, Sir Geoffrey said.



Sir Geoffrey Howe

"It was the highest form of agreement possible between sovereign states."

In it, Hong Kong will:

- Keep its own legal system and body of laws, with the right of final appeal vested in Hong Kong's courts.
- Decide its own economic and trade policies, and remain a free port, maintaining its own systems of port management.
- Participate separately in international trade agreements such as the General Agreement on Tariffs and Trade (GATT), with its own export quotas and tariff preferences.

- Manage its own financial affairs.
- Continue to have a convertible currency.
- Have employment and pension rights safeguarded.
- Retain free rights of international travel.

The proposal for a joint liaison group - made by Peking - had aroused alarm in Hong Kong, where it was seen as potentially undermining the authority of the present administration.

In an effort to calm fears Sir Geoffrey said the Peking leadership had given "firm and specific assurances" that the group would not be an organ of power, would have no supervisory role, and would play no part in Hong Kong's administration.

He said the group would meet in London, Peking and Hong Kong until 1988, after which it would be established in Hong Kong. In what was seen as a major Chinese concession, the group is to remain until the year 2000.

Sir Geoffrey said it would have five British and five Chinese members.

Continued on Page 18

Text of the agreement, Page 3; Editorial comment, Page 16; Lex, Page 18; Stock markets, Section III

## Greater disclosure by U.S. banks urged

BY STEWART FLEMING IN WASHINGTON

GREATER financial disclosure by American banks to impose more stringent market discipline on the banking system is being urged by Mr. C. Todd Conover, the U.S. Comptroller of the Currency.

Mr. Conover, one of the key figures in the \$4.5bn rescue for Continental Illinois National Bank, also said the recently increased minimum capital adequacy standards for banks might be raised again. Newly determined capital adequacy proposals would raise from 5.5 per cent to 6 per cent the capital that banks must maintain against their assets, a move that might require banks to raise up to \$5bn of new equity.

Mr. Conover has said, however, that there was no point in establishing an unrealistically high capital ratio.

In an interview in Washington with the news agency, Reuters, Mr

Conover conceded that the near collapse of Continental would make further deregulation of the U.S. banking system more difficult. That was because of the increased ability of the Democratic-controlled House of Representatives to resist deregulation initiatives supported by the Reagan Administration.

The perception created by last week's Continental rescue that large banks would be bailed out for their mistakes is a reassuring one for international financial markets.

It has, however, forced the Reagan Administration to recognise that there are limits to the extent to which it can introduce market disciplines in the financial system.

The Administration is seeking alternatives, short of permitting banks to fail, to make large banks more sensitive to the risks they are running.

Increased financial disclosure ap-

pears to be one option. Mr Conover also indicated that he supported reform of the Federal Deposit Insurance Corporation (FDIC), which guarantees depositors with less than \$100,000 in an institution against loss.

One suggestion that has been examined is to charge variable insurance premiums, depending on an assessment of the risks at each bank.

Mr Paul Volcker, the Federal Reserve Board chairman, has warned, however, about making big changes in the FDIC insurance system, while, as now, financial markets were nervous.

It has been claimed that a factor behind the run on Continental was the evidence that under the Reagan Administration some bank depositors were this year being required to suffer losses in bank failures.

## Reagan intervention in motor pay claim angers unions

BY OUR WASHINGTON STAFF

PRESIDENT Ronald Reagan has taken the unusual step of intervening directly in the wage negotiations in the U.S. motor industry to urge union members to exercise moderation in their claim.

He told a Detroit TV interviewer that the bargainers in the industry should seek "not only fairness as there should be, but some restraint... (so) that we do not do anything right now at this point to turn off the recovery, the expansion that we are having."

Mr Reagan's remarks brought a prompt and angry reaction from the American Federation of Labour (AFL-CIO), the trade unions' umbrella organisation. A spokesman claimed that "for the President to enter into a collective bargaining dialogue at this point is an interference clearly on the side of management."

Last week, Mr Owen Bieber, the president of the United Autowork-

ers (UAW) accused the Reagan Administration of "blackmail" because of the statements officials have been making, giving a warning that if a moderate settlement in the new three-year contract were not reached, quotas on Japanese car imports could be lifted.

There is concern in Washington, both in the Administration and in the Federal Reserve Board, that too high a settlement in the new contract might spell the beginning of a new round of inflationary pressures across broad sections of U.S. industry.

Those concerns help to explain Mr Reagan's intervention, but it is not hard to detect political motivations behind the statement.

Contract talks in the car industry are traditionally among the toughest in the U.S., but this year they are taking place in the run-up to a presidential election. Mr Reagan appears to be positioning himself to take advantage of any strike

action by the UAW to criticise not only the union but also the labour movement, which has been the most powerful supporter of Mr Walter Mondale, his rival for the presidency.

A strike would give Mr Reagan the opportunity to present Mr Mondale as a captive of a special interest group whose actions were threatening to derail the economic expansion.

If the threat of such a tactical move by the Republicans is sufficient to inhibit union negotiators, Mr Reagan can hope to win in two ways. The Administration will stand to gain from securing the moderate wage settlement it wants in the car industry, and he might also succeed in driving a wedge between Mr Mondale and some car workers and so erode some of the support Mr Mondale might otherwise have won in critical states such as Michigan.

## Technip wins \$395.5m Iraqi contract

By David Housego in Paris

TECHNIP, France's leading project engineering firm, yesterday announced that it had won a \$395.5m contract in Iraq for a refinery to build lubricants.

The contract, which Technip won jointly with Techniprol, its Italian subsidiary, was signed during the three-day visit to Iraq of Mme Edith Cresson, the new French Minister for Industry.

Mme Cresson returned from Baghdad on Tuesday night after seeing Iraqi leaders in an effort to safeguard French commercial interests in the country.

The contract comes at an opportune moment for Technip, which is shedding labour because of financial difficulties. Only last month the Thai Oil Refinery Company (TORC) cancelled a \$452m contract with a consortium including Davy McKee of Britain, Technip and Proconfrance for the expansion of a refinery in Thailand.

The project was abandoned after failure to agree on the financing arrangements. In addition, Technip's hopes of winning a substantial contract in the Soviet Union for a new gas treatment plant at Tegeuz have been fading.

Technip's losses rose from Ffr 40m (\$4.5m) in 1983 to Ffr 182m last year on the basis of Ffr 4.2m turnover. It has recently put together a package to increase its capital by Ffr 250m.

## British miners may be given offer deadline

BY JOHN LLOYD, INDUSTRIAL EDITOR, IN LONDON

BRITAIN'S National Coal Board (NCB) may leave its final offer to the striking miners on the table "for only a limited period" in the hope that miners' union leaders will come under pressure from their members to reopen talks.

Mr Ian MacGregor, chairman of the NCB, will ask the board to consider that option at its meeting tomorrow.

If the National Union of Mineworkers (NUM) does not come under pressure, Mr MacGregor would then feel free to explore new and radical strategies - including the possibility of negotiating with both the official and unofficial leaderships of working miners.

In an interview with the Financial Times yesterday, Mr MacGregor said that after the deadline on the present offer had passed, "someone has to propose to us what they want." Asked if that meant the NUM, Mr MacGregor said it might be - "or the people representing our employees, the people who have sufficient authority to represent our employees."

"It may be an area. My understanding is that the NUM is a federation. It would not surprise me if the federated system might go to work."

The prospect raised by Mr MacGregor - although he would not be drawn to speculate on it - is that of areas such as Nottingham entering into separate negotiations with the board, bypassing the national



Miners' leader Arthur Scargill: a new test

leadership, which traditionally negotiates the main elements of pay and conditions.

Asked how the Nottingham leadership might respond to such a prospect, Mr John Liptrot, one of the leaders of the working Nottinghamshire miners, said last night: "We would never initiate such a move - but if the members told us they wanted it, then we would discuss it."

Mr MacGregor was more vehement on the issue of intimidation by militant miners on those returning, or attempting to return, to work.

Continued on Page 18  
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Economic Viewpoint; Editorial comment, Page 16

## Dome signs debt rescheduling

BY BERNARD SIMON IN TORONTO

DOME PETROLEUM, the ailing Canadian oil and gas producer, yesterday signed agreements with 53 creditors to reschedule C\$5.2bn (\$3.95bn) of its debt. The records represent the largest corporate debt rescheduling in U.S. history.

Under the rescheduling agreements, Dome will repay C\$5.2bn over a 12-year period to 1995. The remaining C\$935m will be repaid on its present schedule.

Repayments of principal will be reduced by C\$3.5bn over the first five years. This year's obligations have been reduced from C\$2.3bn to C\$1.64m. About half of Dome's debt is denominated in U.S. dollars.

The agreements, which run to 650 pages, are still subject to completion by October 5 of a proposed share issue to raise around C\$350m. Mr Howard Macdonald, chair-

man, said yesterday the equity market was in "a difficult condition," but declined to speculate what would happen if the October 5 deadline was not met. "Two months is a long time," he said.

He gave no indication of the likely terms of the share issue. According to a preliminary prospectus filed in June, Dome plans to offer 100m shares. The company's share price has dropped from about C\$3.50 to just above C\$2 in the past month.

Dome has, up to now, maintained its interest payments of about C\$750m a year. Mr Macdonald said the rescheduling agreements would add about C\$6m a year to the company's interest burden.

Mr Macdonald said assumptions on future oil and gas prices and interest and exchange rates that under-

lie the rescheduling exercise were conservative, but he declined to give details. He told the company's annual meeting in June that the assumptions included a return of Canadian oil and gas prices to world levels by 1987.

The agreements are also conditional on Dome selling 10m of its 31m shares in Dome Mines by the end of 1986. Dome Petroleum currently controls 40 per cent of Dome Mines.

Dome lost C\$1.1bn in 1983 and C\$39.6m in the first three months of this year. The company said yesterday that its second-quarter results, due for release in mid-August, have been adversely affected by rising interest rates, the lower Canadian dollar and a decision not to capitalise interest. Interview with BP chief, Page 18

# Hi! Tech.

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# EUROPEAN NEWS

## Theatrical protest over Pegard deal

BY PAUL CHEESERIGHT IN BRUSSELS

CLAUDE EERDEKENS has resigned his Belgian citizenship, at least for a time. He sent his identity card, his symbol of existence, to Mr Leo Tindemans, the Foreign Minister. The two have serious differences over foreign policy.

Mr Eerdeken is the mayor of Andenne, an industrial town of 23,000 people straggled on the banks of the Meuse 47 miles from Brussels. Andenne has become a diplomatic crossroads because it is the home of Pegard, an engineering company largely owned by West Germany. And Pegard has a machine tool it wants to send to the Soviet Union.

Mr Tindemans is less enthusiastic than Andenne about that and his Ministry has failed to produce an export licence. The question is whether the machine tool is a strategic export.

If it is on the Comcon list—a range of products the Western allies have agreed not to sell to the East Bloc—then the machine ought to stay in Andenne or go to another custo-

mer. The trouble is that, if Pegard does not meet the order it will be forced to file for bankruptcy.

Pegard's collapse would mean the loss of 300 jobs in a town where the number of jobs has declined 7 per cent over the last 15 years. So tempers have been rising.

No fireworks in Andenne on Belgium's national day, July 21, then. Rather a black flag hanging from the town hall mourning the putative demise of Pegard. Employees at the plant ceremoniously engaged in legal self-immolation by burning their identity cards.

Andenne's theatrical protests had their effect, drawing political leaders to the town and making the future of Pegard a national issue this summer. Mr Eerdeken has changed his tactics as a result. "This is not the hour for action, but the time for reflection," he said this week.

Reflection and negotiation, he might have said, and negotiation at a number of different levels. The first task for Pegard is

to convince the Belgian Foreign Ministry that PRECIRAM 4-TRT 2200 is harmless and that the company is not full of Soviet spies. The Government has asked for an independent study and Pegard staff have been preparing a host of technical details about their numerically controlled combined milling and drilling machine which costs Bfr 100m (£1.3m).

People in Andenne point out that Pegard has already sold one to the Soviet Union and one to Bulgaria. "It's a commonplace machine," asserted Mr Eerdeken. "It's not a machine to make missiles with and, anyway, about 1,200 of them have been exported to the Soviet Union from the West over the last 20 years."

This view is shared by the Socialists, the opposition party, and has been endorsed by the presidents of the two parties which make up the French-speaking element in the national coalition government. Their political weight is probably greater than their technical expertise.

Mr Eerdeken, in fact, is now arguing that the issue is poli-

tical. "There's pressure from the U.S. which is opposed to commercial relations with the East," he said.

"But the decision has to be made by the Belgian Government," one of his colleagues added. "Sovereignty is not a vain word: it's a delicate problem."

What Andenne cannot understand is why the whole business has taken so long; the demand for the export licence was lodged in July, 1982. The delay raises dark suspicions—communist suspicions.

"If the factory was in Antwerp—the electoral zone of Tindemans—we would never have had this problem," Mr Eerdeken charged, invoking Belgium's notorious north-south Flemish-Walloon rivalry; Andenne's publicity man also charges that Mr Tindemans is sacrificing Pegard to the profit of Bell Telephone of the U.S., but the point is left unexplained. The total of Bfrs 275m after all charges on the contract are taken into account. Its banks have already stopped providing credit.

## Craxi wins vote of confidence

BY ALAN FRIEDMAN IN MILAN

THE GOVERNMENT OF SIG BERTINO CRAXI last night won a vote of confidence by 336 to 228. The vote was called by the Italian Prime Minister to demonstrate support for the policy programme agreed last Friday by his five-party coalition.

An aide to Sig Craxi said the confidence vote had been called to respond to Communist criticism of the Government accord. Some leading Communists have sharply criticised the agreement and have called on the Government to resign.

Although Sig Craxi and his coalition partners have in recent days been emphasising their desire for "an improved rapport" with the Communist Party opposition, the Communists themselves are divided and only a minority appears to favour a disjunct or thaw in relations with the government.

Sig Craxi on Tuesday opened a parliamentary debate on the Government accord with an impassioned defence of the achievement's during his first year in office. Citing lowered inflation statistics, he claimed credit for an improvement in the Italian economy and pledged that the economic recovery would remain his "number one priority".

The Italian Cabinet, meanwhile, has approved a package of tax measures designed to raise more revenues, partly from increased taxes for the self-employed.

## Estonia leaders criticised

BY DAVID BUCHAN, East Europe Correspondent

THE Soviet Communist Party central committee has criticised local party leaders in the Baltic republic of Estonia, where discontent over Moscow's Russification policies has been simmering, "are not dealing thoroughly with the problem of national relationships".

A Kremlin resolution, approved and carried in the nationwide media this week, called on Estonian leaders to do better in promoting the "spirit of Soviet patriotism" and the "superiority of the socialist way of life".

Nationalist dissent has recently increased in the three Baltic republics of Estonia, Latvia and Lithuania, culminating party with unrest in neighbouring Poland which shares with Lithuania a strong Roman Catholic Church. Grievances in the Baltic republics, which came late into the Soviet Union through annexation in 1946, generally centre on the growing influx of Russian workers and officials and the outflow of relatively high Baltic region agricultural production to other areas.

## Use of devaluation to get lasting trade surplus 'more difficult'

BY DAVID HOUSEGO IN PARIS

ATTEMPTS by industrialised countries to achieve a lasting trade surplus through an aggressive devaluation of their currency have become more difficult according to Banque Nationale de Paris (BNP) the large French nationalised bank.

In its latest economic bulletin, BNP looks at the devaluations recently carried out by Sweden, Spain and Greece and concludes that only Sweden has been successful in achieving a durable trade surplus.

BNP says that the difficulties of carrying through a successful aggressive devaluation have grown because of the speed with which the price rises that follow a devaluation are transmitted throughout the economy, thus undermining competitiveness of exports.

The bank's bulletin says that,

for a devaluation to succeed, it must coincide with a growth in world demand and a squeeze on domestic incomes and prices. "Far from being an alternative to austerity," BNP says, "devaluation increases the need of it."

The bank's comments can be taken as an indirect rebuttal to those in France—including M Jean-Pierre Chevènement, now Minister for Education—who have argued for an aggressive devaluation of the franc to boost French output and jobs.

In the case of Sweden, BNP says that the 16 per cent devaluation of the Swedish krona in 1982 brought about a recovery in the trade balance which moved from a SKr 6.7bn (£1.8bn) deficit in 1982 to a SKr 11.3bn surplus the following year. The bank says that

Sweden benefited from the pick up in the world economy in 1983. It also had in April this year to resort to a price and reat freeze, and the temporary withholding of certain wage payments.

Spain also benefited, BNP says, from a favourable international environment. The 8 per cent devaluation of the peseta in 1982 brought some improvement to the trade deficit in 1983 when exports rose 28 per cent and imports 21 per cent. This year, the Bank says, there has been a marked reduction in the deficit. Inflation has been contained by a strict monetary policy.

In contrast, Greece's more than 20 per cent depreciation of the drachma last year did not enable the country to reduce its trade deficit in 1983.

## Greeks spurn Ozal's overtures

BY DAVID BARCHARD IN ANKARA

TURKEY'S latest peace offer to Greece appears to have ended with Athens resolutely refusing the olive branch.

Mr Turgut Ozal, the Turkish Prime Minister, who announced some weeks ago that he intended to "force Greece into a corner" offered increased economic co-operation to the Government of Dr Andreas Papandreu on July 24. He specifically mentioned the possibility of Turkey supplying the Greek islands of the eastern Aegean with fresh water and electricity.

Mr Ozal suggested that Turkey and Greece should concentrate on issues where there was some prospect of agreement rather than on the intractable disputes which have divided the two countries for years.

These include the 10-year-old division of Cyprus into Turkish and Greek zones and disagreements over territorial waters, air space and sea-bed rights in the Aegean.

The Turkish premier's offer was dismissed four days later by Dr Papandreu. The Greek islands of the Aegean would become dependent on Turkey if it exported electricity and water to them on a regular basis, Dr Papandreu said.

The Greeks apparently feel that Turkish goodwill gestures are being made cynically, in order to manoeuvre them into appearing to be intransigent. Turkey has yet to make progress on the "step by step" confidence building measures which Athens has asked for, the Greeks say. They claim that Mr Ozal in April unilaterally lifted the visa requirement for Greeks

visiting Turkey simply to encourage its own trade and tourism interests.

The Greeks claim that there were 20 violations of their airspace last week. Turkey, however, says the alleged violations stem from the fact that Turkey does not recognise the 18-nautical-mile Greek claims for Aegean aviation.

Turkey's anxieties about Greece centre on the effects on relations with the U.S. and Western Europe.

"Turkey is worried that the influence of the Greek lobby in the U.S. might result in a cut in military aid.

representatives of the Greek Cypriot Government and of the island's Turkish minority.

In Nicolaus yesterday, the Cypriot Government, announced that Mr Andreas Mavrommatis, Director-General of the Foreign Ministry, would be attending the talks instead of Foreign Minister George Iacovou.

## Moscow may not go to arms talks

MOSCOW — The Soviet Union will not attend peace talks in Vienna unless Washington changes its position, a senior Soviet Foreign Ministry official said yesterday.

Mr Alexander Bessmertnykh, head of the ministry's U.S. Department, said Washington still wanted to change the substance of the Soviet-proposed talks in Vienna this September to include weapons on earth.

"Whether or not we go to the negotiations depends on the position taken . . . by the U.S. At the moment the attitude of the U.S. does not open up such prospects," he said. Reuter.

## Poland sanctions to be eased soon

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Reagan is expected later this week to announce new measures to ease sanctions on Poland which were imposed in response to the imposition of martial law in December, 1981.

Mr Reagan was to hold talks yesterday with the senior Vatican envoy in the U.S., Archbishop Pio Laghi, at the President's ranch in California to discuss the situation in Poland following the July 21 amnesty declaration that has resulted in the release of hundreds of political prisoners.

Mr Larry Speakes, the White House spokesman, said that Mr Reagan believes it is important to have the views of the Holy See prior to making his final decision on the easing of sanctions.

A senior Administration official has said that the President might re-instate an agreement on scientific exchanges with Poland but that more severe sanctions limiting, for example, economic help to the Polish Government, are expected to remain in force.

The President's decision will be influenced by domestic political considerations. The Polish-American population in the U.S. is an important political group and Mr Reagan will want to tailor any changes he makes to try to ensure that any domestic repercussions are positive.

Reuter adds from Warsaw: Poland's Government has extended a ban on raising prices for most industrial consumer goods until the end of the year, official newspapers said yesterday.

## Second term for Iceland's president

REYKJAVIK — Iceland's first woman president, Mrs Vigdis Finnbogadottir, brought to power by the left with an anti-Nato reputation in 1980, began a second four-year term yesterday as a symbol of national unity, after being returned to office unopposed.

Mrs Finnbogadottir, aged 53, has managed to surmount early misgivings over her left-wing leanings and participation in anti-Nato protests with her graceful appearance and deep old-fashioned love for her country.

The main controversy surrounding the head of state is what some Icelanders regard as her extravagances in office. In 1981, for example, the president overspent her budget by 700 per cent.

Many of the 250,000 Icelanders, however, think it was necessary for national dignity and see the money as well spent. Reuter.

## Dutch nuclear report outlines disaster risks

A DUTCH Government-sponsored report says the worst possible accident that could happen at any future Dutch nuclear power plant would kill a maximum of 2,200 people.

In its report, compiled as part of the Dutch Government's efforts to decide whether to allow more than the two nuclear plants in service at Borssele and Tihange, the Dutch Public Health Council concluded that the worst scenario would involve a radioactive leakage into the atmosphere.

The report concluded that despite large-scale evacuations, about 800 people would die of radiation poisoning within a few days, and between 500 and 1,400 would die of cancer over a longer period, council chemist Mr Peter Van Erkelens said yesterday.

In addition, up to 1,600 square km (624 square miles) could be uninhabitable for up to a year after the accident.

ruled out the possibility of an explosion occurring as a result of over-pressure in the reactor container," said Mr Van Erkelens.

The study made no recommendations whether there should be any more nuclear power plants in the Netherlands, but Mr Van Erkelens, who helped compile the report, said its conclusions were a "positive factor" in the argument for them.

Last month an energy advisory group commissioned by the Dutch Government proposed construction of two new nuclear plants before the turn of the century.

That recommendation ran counter to the results of a series of government-sponsored surveys completed last January, which indicated that a broad spectrum of the Dutch community opposed more nuclear power plants.

In its report, the council has asked the Government to allow it to make a further study on possible sites for new nuclear power stations. AP

## Greenpeace in E. Germany N-ban move

GREENPEACE, the environmentalist group, is planning to sail into the East German Baltic port of Rostock, although the East Berlin authorities have refused permission for the trip, Reuter reports from Copenhagen.

Greenpeace officials said yesterday the rainbow-coloured ship Sirius was due to leave the West German port of Flensburg on Sunday with 28 people aboard. It would arrive in Rostock on Monday August 6, the anniversary of the day an atomic bomb was dropped on the Japanese city of Hiroshima in 1945.

Greenpeace hopes to persuade East Germany to back efforts to get Britain, France, the U.S. and the Soviet Union to sign a comprehensive nuclear test ban treaty.

The group will also ask again for the return of a hot-air balloon which drifted into East Germany from West Berlin in August 1983 during a demonstration calling for such a treaty.

# WORLD TRADE NEWS

## EEC methanol duty irks Riyadh

BY HILFRA TANDY IN LONDON AND QUENTIN PEEL IN BRUSSELS

THE GULF Co-operation Council (GCC) has reacted strongly to the recent imposition of tariffs on Saudi Arabian methanol imported into the European Community countries. The GCC's assistant secretary-general, Mr Abdullah Al-Quwairi, expressed displeasure, in a statement from Riyadh, at what the GCC regards as a protectionist move inspired by European producers.

The GCC has been lobbying the Commission for some years now to soften quotas and ceilings imposed on Arab Gulf petrochemical products, in readiness for the entry of the Gulf states into the international petrochemical markets. Saudi Arabia is the focal point of the Arabs' emergence into the petrochemical business.

## EEC probes dumping claim

BY IVO DAWNAY IN BRUSSELS

THE European Commission is to investigate allegations of silicon carbide dumping in the Community market following a complaint by EEC chemicals companies.

The European Council of Chemical Manufacturers' Federations (CECF) claims that large scale dumping of the product, used in the making of abrasive tools, refractory products, foundries and blast furnaces now threatens lay-offs and plant closures.

The Saudis reached their 1984 methanol import quota.

No formal approach had been made to the Commission by either Saudi Arabia or the GCC in recent months for access for larger quantities of Saudi methanol to EEC markets duty-free, officials in Brussels said.

Although the EEC is the only major industrial market to which Saudi methanol exports are tariff-free, under the generalised system of preferences, the leap in Saudi methanol output means that it has now exceeded its tariff-free ceiling.

"The Saudis made approaches to a selection of industrialised countries and said this was going to be a problem in the future," an EEC official commented. "All the countries in the Community told them to contact the Commission. Apart from very informal contacts with the secretariat of the Gulf Co-operation Council, we have had no other approach."

Union, Norway, Poland, Czechoslovakia, Yugoslavia and Spain. The complaint alleges that these exporters have in the past three years lifted their share of the EEC's \$100m market.

Commission officials have also confirmed plans to investigate the sales practices of Japanese excavator manufacturers in the Community market. Last month five of these companies unilaterally raised their prices by between 15 and 20 per cent in a bid to head-off EEC measures.

## Brazil's data processing sector to get 8 years' protection

BY ANDREW WHITLEY IN RIO DE JANEIRO

THE BRAZILIAN Government has given the country's embryonic data processing industry eight years to catch up with the rest of the world.

A major Bill sent to Congress this week lays down the legal framework for national companies to enjoy protection against foreign competition. They will receive a battery of fiscal and other incentives over the eight years.

The policy of establishing a "market reserve" for genuinely Brazilian companies in this

sector — regarded by the military-led Government as being of strategic importance — has been strongly criticised by U.S. officials and companies, led by IBM.

Critics argue that Brazil is condemning itself to living with outdated technology and will have to "reinvent the wheel" if it persists in its determination to impose controls.

But the issue has commanded widespread support in Brazil, from a coalition of nationalist military officers, government

officials and leading businessmen, who refer to the protectionist measures as "nationalisation" of the new industries after World War Two.

Under the draft Bill, which is to be debated by Congress as a matter of urgency within the next month, the Government will have wide powers to restrict the production or trade in goods and services related to the computer and data processing industry.

Incentives provided to the

industry range from exemption from taxation to priority in favour of official credit. Individual buyers will receive an allowance for new shares bought in local companies.

Brazil currently produces a wide range of micro-mini and super-mini computers, most of them unashamedly copied from the major U.S. manufacturers. The multinationals operate in the mainframe computer sector of the market.

The Bill drawn up by the outgoing Figueiredo Government

leaves the door open for the multinationals to continue operating in Brazil — provided, however, that they have their headquarters and centre of the absorption and development of technology in the country.

Announcing the publication of the Bill, General Danilo Venturi, secretary general of the National Security Council, under whose control the industry comes, said the Government wanted the private sector to fill the space being created by the legislation.

## Japan 'losing Soviet orders'

JAPAN HAS lost substantial Soviet orders because of trade restrictions imposed by the U.S. and adhered to by Tokyo, Pravda said yesterday, Reuter reports from Moscow.

Pravda said prospects for Soviet-Japanese trade would be better if Tokyo followed an independent course and stopped supporting U.S. economic sanctions against East bloc countries.

It appeared to be referring to high technology exports to communist countries which are restricted by the western Coordinating Committee on Strategic Exports.

China buys Sikorsky's UNITED TECHNOLOGIES' Sikorsky Aircraft Unit said it had signed a contract to supply 24 of its S-700 utility helicopters to the Chinese Government for between \$10m and \$15m. Reuter reports from New York.

ASEA's Sri Lanka deal ASEA, the Swedish electrical and electronic engineering group, has won a contract worth \$14.5m to supply power generating equipment for the Kotmale hydroelectric power project being built in Sri Lanka, David Broome reports from Stockholm.

Babcock in Indonesia THE INDONESIAN Government has given a letter of intent to Babcock and Wilcox Canada for installation of two steam generators at the Surabaya thermal power station, Bernard Simon reports from Toronto.

## Charles Richards reports on a drive to diminish dependence on oil sales

## Egypt fights red tape to boost exports

A WORLD BANK report recently identified bureaucratic red tape as the major constraint to export development in Egypt. As if to illustrate the point, it took 10 days for the Export Promotion Centre to clear copies of the report through customs at Cairo Airport. For manufacturers importing inputs for manufactured goods for export this is a serious daily problem.

The Government has taken a number of measures to boost exports. The institutional framework has been stiffened by the formation of a higher council of ministers, a task force to coordinate decisions.

It meets once a month, often for a few minutes. For example one session, attended by three senior ministers and the deputy governor of the Central Bank, resolved after three hours' discussion to send a memo to the minister of civil aviation suggesting that a full-time sub-manager be appointed for the Cairo Airport export terminal. But businessmen said that any co-ordination at all between ministries is an

advance. Other reforms are offering more tangible help to exporters. They are now allowed to retain their hard currency earnings from exports (before they had to change them into Egyptian pounds at the official rate, up to 40 per cent below the free market rate).

The Export Promotion Centre has been strengthened, and certain customs procedures abolished. More significant is the establishment of an export development bank to promote export-oriented industries and to provide insurance cover like other export credit agencies.

The bank, to be owned by the four big public sector banks, is due to start operating early next year. The World Bank is providing a \$125m loan to help with its export and project financing.

Egypt's export drive is dictated by economic necessity. Export earnings from oil, now \$2.5bn a year have reached a plateau.

fall in remittances from Egyptians working abroad as Gulf states trim development programmes, exports of non-oil products will have to rise by 13.5 per cent a year—nearly twice the growth of GDP.

Egypt is aiming to expand exports by seeking new markets for more products in greater quantities than before. Its history in this field is not impressive. Non-oil exports from what was once a major agricultural producer, now account for less than 30 per cent of the total.

One development expert said: "Egypt has one of the most miserable export performances in the world. Exports have declined in real and nominal terms since 1971. Now it is expanding in all areas in which it

has no comparative advantage, for example manufactured goods where highly subsidised inputs distort prices.

For example, for each dollar earned from aluminium exports, Egypt loses \$10 in revenue by diverting exportable oil to generate electricity for smelting.

Egyptian officials are more hopeful. Dr Muhammad Rushdy Abdel Kader, a senior adviser to the minister of economy, says Egypt is making the most of favourable tariff systems in Western, developing and Arab countries. For the first time it is fulfilling its quotas for textiles in the EEC and elsewhere.

It has also increased bilateral co-operation through more exchange agreements. These bilateral agreements are a development from what was once a major agricultural producer, now account for less than 30 per cent of the total.

down fixed quotas, forcing a swap of unwanted surpluses. The advantage of back-to-back deals is that only a few commodities are traded, at prices fixed by companies not governments. The main drawback is the small size of these deals—between \$5m and \$15m a time.

Exporters agree that the lifting of restrictions has gone some way to removing the obstacles to exporting. But as one official pointed out, with the exception of oil, which is sold at the auction, and cotton, which already has a highly-developed marketing system, Egypt actually has relatively little to offer. Exports of rice, sugar, onions and garlic are all declining. High-quality yarn fetches world prices and low-quality yarn is automatically sold to the Soviet Union.

Other exports account for only \$100m or \$200m. "Even a 15 per cent increase each year is going to have very little impact on our balance of trade," said the official. "What we have to do is start to produce goods that people want to buy."

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AMERICAN NEWS

Doll craze may have led to fraud cases

WASHINGTON — The Government is telling state agencies to beware of fraudulent welfare applications based on birth certificates issued for Cabbage Patch dolls, AP reports.

It all started with the winter's American craze for Cabbage Patch dolls, individually styled toys sold with their own birth papers. Demand far outstripped supply.

Thousands of parents who could not obtain the dolls for their children went to local hospitals to get birth certificates for other kinds of dolls.

The certificates — some bearing the fictitious names, such as Dr. N. Good Hands and Dr. I. M. Happy, are similar or identical to those hospitals routinely give parents when their children are born.

Although the certificate given for the birth of a child is not an official record in the way that a court document is, it can sometimes be used to apply for a child's social security number, Mr. John Trolinger, a spokesman for the Social Security Administration, said.

Mr. Trolinger said notices have gone out to states agencies in recent months, informing staff about the potential for fraud as a result of the fake certificates.

One Iowa hospital issued 3,500 certificates desired for dolls, officials said. They are worried that people might use the doll birth certificates to apply for illegal social security numbers or obtain money under state aid schemes.

Officials could not provide specific instances of attempts to get fraudulent social security numbers or welfare checks, but spokesman Mr. Larry Love said: "My guess is that there are some people doing it."

Bolivia sends troops to cocaine region

LA PAZ — Bolivia sent troops and police yesterday to occupy a major cocaine-producing region where heavily-armed farmers are reported to have set up blockades to prevent the entry of Government forces, Reuters reports.

'Rainmaker' returns to Canadian election campaign

BY BERNARD SIMON IN TORONTO

BERNARD SIMON, TORONTO A RUSTY campaign organization has forced Canada's ruling Liberal Party to recall one of former Prime Minister Pierre Trudeau's closest political strategists to help run the party machine in the run-up to the September 4 General Election.

The party announced that Senator Keith Davey, the architect of Mr. Trudeau's electoral victories and a key power-

broker during the Trudeau era, has been appointed co-chairman of the national party campaign.

Mr. Davey, nicknamed "the rainmaker" for his legendary contribution to the Liberal's performance in past election campaigns, has been closely identified with the unpopular Trudeau administration and was not expected to play any significant role in the current campaign.

The new Prime Minister, Mr. John Turner, said

earlier this year that "there will be no rainmaker in my campaign."

Mr. Davey's recall is likely to fuel opposition charges that Mr. Turner has failed to give the Liberal Party the fresh start he has promised. Throughout the campaign so far, Mr. Turner has been in the awkward position of defending the Liberal's past record, but at the same time trying to assure voters that the personalities

and policies of his administration will differ from those of Mr. Trudeau.

The current Liberal campaign has been bedeviled by poor organization. The party has yet to nominate candidates in several key constituencies, especially in Western Canada, where it hopes to win significant support from the opposition Progressive Conservative and New Democratic parties.

In addition, Mr. Turner's own campaign tours have been soured by lack of advance planning. Local party organizers have been told at short notice of his arrival.

The Liberals and Conservatives are currently running neck-and-neck in opinion polls, but the Liberals suffered a setback last week when Mr. Turner failed to match the performance of opposition leader Mr. Brian Mulroney in a series of televised debates.

Panama accuses U.S. of violating treaties

PANAMA CITY — Panamanian President Jorge Illueca has accused the U.S. of violating Panama Canal treaties. He said his government would take control, on October 1, of Fort Gulick, home of the U.S. Army's School of the Americas.

President Illueca announced the decision in an emotional speech to mark the anniversary of the death three years ago of Panama's former leader, Gen. Omar Torrijos. The school has been operated by the U.S. military in Panama since 1948.

The treaties give Panama full control over the canal by the year 2000 and stipulate that Fort Gulick and the School of the Americas revert to Panama on October 1 this year.

The treaties had left open the possibility that the U.S. would be granted rights to continue operating Fort Gulick and its school. They stated that Panama would only take control of the installations if the two governments disagreed over its administration.

The decision appeared to come in reprisal for the decision by the U.S.-controlled Panama Canal Commission to provide 1,000 of the 1,700 U.S. workers on the canal with a big compensation package.

The compensation plan, intended to keep skilled U.S. personnel from leaving the canal area, will cost about \$4m yearly in funds drawn from canal operating revenues, which normally accrue to the Panamanian Government.

Jackson chief out of Senate contest

The Rev Jesse Jackson, black civil rights leader and one-time Democratic presidential hopeful, said yesterday he has decided not to run for the U.S. Senate in South Carolina because of his own national responsibilities, AP reports from Cleveland, Ohio.

Jackson said he feels a "strong obligation to continue to stimulate voter registration and voter turnout among members of the rainbow coalition."

U.S. training programme in Honduras 'should end'

TEGUCIGALPA — A Honduran Government commission has advised President Roberto Somoza Cordova to stop a U.S.-run training programme for Salvadoran troops pending the solution of a border dispute with El Salvador, Reuters reports.

The commission, composed of senior officials of the foreign and defence ministries, also recommended a halt on joint manoeuvres involving troops of the Salvadoran army until the long-standing border row is solved.

The report made no explicit mention of either the U.S.-run regional military training centre at Puerto Castillo or the participation of Salvadorans in joint war games here. However, officials close to the commission said the report now being studied by the President, left no doubt about its target.

The commission recommends that Honduras not start any programmes or actions in co-operation with the government of El Salvador while their (the Salvadorans') negative attitude persists in respect to direct negotiations to solve the border problem," the report said.

The regional training centre, a key element of U.S. military planning in Central America, was opened in June last year. It allows the Reagan Administration to train Salvadoran troops without breaking a self-imposed limit on the number of U.S. advisers operating in El Salvador.

Western diplomats saw the report's recommendations as an attempt to prod the U.S. into helping negotiate a solution to the border issue, which has its roots in the 19th century and involves pockets of disputed territory along a 74-mile stretch of the joint frontier.

The last Honduran-Salvadoran meeting on the controversy was held two weeks ago. Honduran Foreign Minister Eduardo Paz Barria afterwards accused the Salvadorans of lacking the will to solve the disagreement.

They doubted the commission report would result in a freeze on the training programme, it reflected a growing feeling that Honduras is not getting enough in return for its co-operation with the U.S.

Fast lane gets faster with Olympic capital outflow

CALIFORNIA, they say, is fine if you are an orange. However, improved traffic conditions on southern California roads during the first five days of the Los Angeles Olympics have produced a life-enhancing tonic for beleaguered motorists.

For months, the smart people who live in Beverly Hills and down at La Caga aux Folles, or Ma Malson, have been saying that they would not be caught dead in Los Angeles this August because of the Olympics. The smart money has left town, vacationing in the Australian outback, or in China, in the spot this summer.

The exodus has meant that rush hour congestion on the city's 725 miles of freeway are much less clogged than predicted. The doomsayers foretold that the Olympics would grind to a halt because of overcrowding on the freeways.

They had some supporting evidence. The total number of registered vehicles in Los Angeles County (pop. 7.8m) is

5.12m vehicles. During rush hour, say transit officials, the freeways of LA are used at 100 per cent capacity. There is no room for error, though rush-hour speeds on downtown freeways are between 15 and 18 mph. By the year 2000, if nothing improves, peak hour traffic on the Santa Monica freeway and others will be idling at 5 to 8 mph.

Transit officials are jubilant at the improved conditions, though they warn that the change is only temporary.

Officials say there are various possible reasons for the temporary return to sanity on the roads. First, up to 25 per cent of workers are on holiday. At Northrop's aircraft division, for example, all 5,000 employees have the next two weeks off.

Second, rescheduling of work hours. A survey by Commuter Computer indicates that of more than 800 major businesses, more than a third have switched to off-peak work schedules during the Games. Third, there may have been a

significant rethinking of pick-up and delivery schedules by truck companies.

Fourth, car-pooling and buses are being used by many commuters.

DESPITE unclogged freeways, attendances at most Olympic venues are excellent—even at

East Los Angeles College, about 30 minutes' drive from the Coliseum, where the field hockey is being played on sparkling artificial turf before crowds, some of whose members believe they are watching cricket.

In an effort to convince Californians that field hockey is not so much a "pompous and tedious" sport as the Olympic Guide to Los Angeles declares that "even American football is rivalled by the intensity of field hockey."

It dwells on the "impassioned upsets and surprises" that have become the sport's trademark, such as West Germany's 1972 triumph over the powerful Pakistani team, bringing Europe its only gold in the event, and prompting the outraged Pakistanis to "jeer and stomp on their medals."

The U.S. field hockey team is not a force to be feared—unlike its swimmers and gymnasts, who have won a swag of gold medals and trig-

ered a jolt of celebration that threatens to disturb the San Andreas fault. The team, which includes preppies and rednecks, labours in obscurity. On Tuesday, the U.S. was beaten 4-0 by Germany. Australia beat Spain 3-1 and India beat Malaysia 3-1.

The current aristocrats of world hockey are the Austrians led by nuggety Ric Charlesworth, viewed as the world's top player, who is a doctor and the Labor MP for Perth. As such, he must be a favourite mascot of the Australian Prime Minister, Mr. Bob Hawke, whose love of all things sporting knows no bounds.

At 8.30 am I watched Australia play Spain. Australia won with scintillating goals, by Terry Walsh (a maths teacher), Peter Haselhurst (student), and Nigel Patmore (printer). Their stickwork and teamwork were immensely impressive. Australia is favourite for the gold and the team's behaviour was impeccable.

Michael Thompson-Noel reports from LOS ANGELES

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U.S. call to debtors

WASHINGTON — Debt-burdened Latin American countries are not yet doing enough to encourage foreign investment, senior U.S. officials said yesterday.

"Our opinion is that nothing like enough is being done by these countries to encourage direct investment from overseas," Assistant Treasury Secretary David Mulford told a House of Representatives Foreign Affairs subcommittee.

Assistant Secretary of State Langhorne Motley said the debt crisis in the Latin countries were struggling with had forced them to rethink their attitude to foreign investment.

Knowing they have to continue

to have capital for development, many are now starting to rethink their whole foreign investment process because they take less of a risk by taking in foreign investments than in just absorbing loans," he said.

Mr. Mulford said Latin America had traditionally been sensitive about letting in foreign investment for reasons of nationalism and because of some past unfavourable experiences.

Mr. Mulford predicted Brazil and Mexico — two nations liable for more than half the \$370bn debt in western hemisphere countries this year — would register positive real economic growth in 1984.

Torture victims found in Peru

AYACUCHO, PERU — Fourteen bodies, some showing signs of torture, were found today in this South-eastern Peruvian city, relatives of the victims said.

They said the bodies of six young men who had apparently been tortured were found in a canyon south of Ayacucho.

Corpses of two young men and three young women were discovered in a rubbish dump 3 km to the north.

Bus drivers reported finding three other bodies on the outskirts of the city.

The Peruvian military's anti-guerrilla command would not comment immediately

Pastora plea on vote

MADRID — Rebel Nicaraguan guerrilla chief Sr Eden Pastora arrived yesterday at the start of a tour which he said would urge pressure by European leaders on Managua's Government for a free, democratic vote in elections due in November.

Sr Pastora, injured in a bomb attack near the Nicaragua-Costa Rica border last May, told reporters he hoped to see Spanish Prime Minister Sr Felipe Gonzalez and would also visit Italy, Portugal and other European countries.

A Spanish Government spokesman said Sr Gonzalez would meet Sr Pastora in his capacity as secretary-general of the ruling socialist

Pastora plea on vote

party but not as Spain's head of government.

Sr Pastora said he wanted Sr Gonzalez and other European leaders to persuade Nicaragua's left-wing Sandinista rulers to guarantee political freedom in the November general elections.

Opposition groups have withdrawn from the polls, the first since the 1979 revolution, saying they would be undemocratic.

Sr Pastora was recently ousted as military chief of the Nicaraguan rebel group Arde (Revolutionary Democratic Alliance) after refusing to merge it with another insurgent force.

OVERSEAS NEWS

Israel cuts spending after record fall in reserves

BY DAVID LENNON IN TEL AVIV

THE ISRAELI Government has decided to cut its spending for the next three months as a further measure designed to halt the deterioration of the Israeli economy.

The decision came as the Bank of Israel announced that the country's foreign currency reserves had fallen by a record \$350m (£270m) last month, and now stood at \$2.6bn. This is far below the \$3bn usually considered as the minimum reserve which should be held.

The Cabinet's economic committee yesterday imposed a three-month freeze on all but essential new Government contracts with suppliers of goods and services, and froze employment levels in the civil service to the same period.

Mr Yigal Cohen-Orgad, the Minister of Finance, said that this is an extreme step which will have an immediate effect. He admitted that it would lead to an increase in unemployment as government and public sector activity declines.

The World Bank reported recently that Israeli Government expenditure in relation to GNP is the highest in the world. Government spending here reaches 78 per cent of GNP, compared with an average of 28 per cent in the industrialised world and 20 per cent in the third world.

However, Treasury officials warn that yesterday's steps will not be enough in themselves. There will have to be a drastic cut in the budget as

well and an agreement with the trades unions and employers on a general prices and incomes freeze.

The latest foreign currency reserve figure is generally regarded as reflecting only a part of the real decline. The Bank of Israel is believed to have taken several steps to boost the total reserves figure because of concern here that worse figures might affect the country's ability to borrow abroad.

It is cautiously estimated that the public bought \$1bn in the last two months. The Bank of Israel indicated a drop of only \$19m in June and of \$350m last month, apparently in order not to harm Israel's credit rating in the foreign markets.

Shamir and Peres to meet again

BY OUR TEL AVIV CORRESPONDENT

THE LEADERS of Israel's two main political parties will continue their discussions today on the possibility of establishing a national unity Government, following the indecisive outcome of the general elections last week.

At the urging of President Chaim Herzog, leaders of the ruling Likud bloc and of the opposition Labour Party met for four hours yesterday as they began the search for the common ground which would enable

both of them to sit in the same Government.

During their talks the two parties expressed their willingness to try to set up a national unity Government, but released no details about the contents of the discussions.

Today's meeting will concentrate on the search for a common platform on economic and social issues. They have clearly decided to postpone discussions on the controversial Palestinian issue and the future of the West

Bank on which the parties have conflicting policies.

One of the most crucial problems will be deciding which party leader will such a government. Labour claims that as the winner of the largest number of seats in the Knesset its leader, Mr Shimon Peres, should be the Prime Minister. But the Likud claims the post for the outgoing premier, Mr Yitzhak Shamir, on the grounds that it is capable of putting together a larger minority coalition than Labour.

Six killed in Kashmir protests

By K. K. Sharma in New Delhi

AT LEAST six people were killed and 18 seriously injured in Srinagar, the capital of Kashmir, yesterday when police fired on an angry procession of supporters of Dr Farooq Abdullah, who was dismissed as Chief Minister on July 2. Unofficial reports say seven people were killed.

The procession started at the headquarters of Dr Abdullah's National Conference Party and headed towards the city centre shouting slogans against Mr Ghulam Mohammed Shah, the present Chief Minister.

Police fired on the mob when a cane charge and tear gas failed to disperse it. A curfew, which was lifted at midnight in the capital, was hastily reimposed on the affected parts of Srinagar.

Tension mounted in Srinagar yesterday following the widespread anger over the manner in which proceedings of the special session of the Kashmir legislative assembly were conducted on Tuesday.

A good deal still remains to be done in order to cover all the aspects of Hong Kong's economic system and way of life. There are matters of substance to be settled.

But already I can tell you that Hong Kong can look forward with confidence to an

Howe spells out Hong Kong's future

Following are excerpts from the statements made by Sir Geoffrey Howe, the Foreign Secretary, at a news conference in Hong Kong yesterday on the Colony's future:

My visit to Peking was almost entirely devoted to the future of Hong Kong. I was able to have long discussions with Foreign Minister Wu Xueqian, Premier Zhao Ziyang and Chairman Deng Xiaoping.

The purpose of my visit was: To review progress in the negotiations. To make real headway on the remaining issues. And, above all, to strive for the best possible result for the people of Hong Kong. That is my overriding objective.

I am glad to say that very substantial progress has been made. We have agreed: First, the framework and key clauses of an agreement which will preserve Hong Kong's unique economic system and way of life.

Secondly, that this agreement and its annexes will all be legally binding. Thirdly, satisfactory provisions for liaison and consultation after the conclusion of the agreement. In addition, the arrangement that will apply to Hong Kong for 50 years after 1997 will be prescribed with sufficient clarity and precision to command the confidence of the people who live, work, trade and invest here.

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6 I can tell you that Hong Kong can look forward with confidence to an agreement which... will provide for the preservation of all the rights and freedoms which the people of Hong Kong now enjoy. 9

agreement which will contain the following essential provisions: It will preserve Hong Kong's familiar legal system and the body of laws in force in Hong Kong. Power to make laws will continue to lie with the legislative authorities of Hong Kong, and judicial power, including the right of final appeal, will be vested in the courts of Hong Kong.

The agreement will enable Hong Kong to continue to decide its own economic and trade policies, to maintain its status as a free port and a major manufacturing and trading economy, and to preserve the rights of ownership of property and free movement of goods.

It will provide for the continuation of Hong Kong's status as a separate customs territory.

Hong Kong will be able to continue participating in international organisations and trade agreements such as the GATT, to enjoy exclusively its own export quotas and tariff preferences, and to issue its own certificates of origin for Hong Kong products.

It will provide for Hong Kong to manage its own financial affairs and to use its financial revenues exclusively for its own purposes.

It will provide for the continuing convertibility of the Hong Kong dollar and the freedom to move capital into and out of Hong Kong.

It will provide for the preservation of all the rights and freedoms which the people of Hong Kong now enjoy. The British Government will remain responsible for the

administration of Hong Kong until 1997. Let there be no doubt that we shall fulfil that responsibility right up to that date.

We have agreed to establish a joint liaison group. It will come into being when the agreement comes into force. It will meet in Peking, London and Hong Kong. Later, four years from now, it will establish its principal base in Hong Kong. It will continue to meet in London and Peking as well.

The group's terms of reference have been precisely defined. The group will have three functions: liaison, consultation on the implementation of the agreement, and exchange of information. It has also been agreed in the terms of reference that:

The group will not be an organ of power. It will have no supervisory role. It will play no part in the administration of Hong Kong. The Chinese leaders have given me firm and specific assurances on these points.

From what I have said you will see that something very important has been achieved. I believe it holds out the prospect of an historic agreement, an agreement which will provide for a high degree of autonomy: under which administration will be in the hands of the Hong Kong people themselves; and under which Hong Kong's economic and social systems, its distinctive way of life and its position as a financial, trading and industrial centre will be secured.

Let me repeat: the British Government will remain responsible for the

administration of Hong Kong until 1997. Let there be no doubt that we shall fulfil that responsibility right up to that date.

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Let me repeat: the British Government will remain responsible for the

Unita says it mined cargo ships

BY MICHAEL HOLMAN

THE ANGOLAN anti-government movement Unita, yesterday claimed responsibility for laying the mines of Luanda harbour which damaged two cargo ships at the weekend.

The Unita statement, issued in Lisbon, said that one of the ships was from Cuba carrying arms, contrary to the Angolan statement that it had a cargo of food abroad.

The Unita claim is being treated sceptically, for most observers believe that the movement lacks the expertise and equipment required. Angolan officials believe that the incident was more likely the work

of a South African commando unit.

They draw parallels with the sabotage of the Luanda oil refinery in November 1981, and the attachment of limpet mines to marker buoys in Mozambique's Beira harbour in 1981. In both cases the commandos are thought to have used submarines.

Angola's inability to restrain Swapo guerrillas is holding up the South African withdrawal of its troops from southern Angola, Dr Willie van Niekerk, the Administrator General of Namibia (South West Africa), said yesterday.

In an interview with South African radio, Dr van Niekerk said that the Joint Angolan-South African monitoring commission which is overseeing the disengagement and based in Onjiva in southern Angola, cannot recommend that the troops move further south to the Namibian border.

Dr van Niekerk said that there had been persistent "violations" by Swapo of the disengagement agreement signed by the South African and Angolan governments in Lusaka last February. Swapo, however, was not a participant at the talks.

South Africa severs relations with NZ

South Africa has decided to sever diplomatic relations with New Zealand thereby pre-empting plans by Mr Lange's Labour Government to terminate relations, writes Jim Jones from Johannesburg.

Mr "Pik" Botha, the Foreign Minister, said in Pretoria that South Africa's Consul General in Wellington had been instructed to return.

Immigrants aged between 15 and 25 will become eligible for national service in South Africa from October 11. Immigrants living in South Africa on permanent residence permits issued before April 1978 will automatically become South African citizens

UN warns of Third World industry dangers

BY PATRICK BLUM IN VIENNA

A "FUNDAMENTAL reassessment" of developing countries' industrial strategies was called for yesterday at the opening in Vienna of the conference of the UN Industrial Development Organisation.

The organisation's secretariat said in a report prepared for the conference that this was vital in view of the failure of developing countries to achieve even a modest part of the targets set by earlier conferences in 1973 and 1980.

Optimistic expectations of rapid industrialisation set out

in the Lima Declaration which developing countries would account for a quarter of world manufacturing output. Their share of industrial production was then 10 per cent.

In the ensuing five years this increased marginally to about 11 per cent and it has remained at that level since, with little change of any dramatic improvement in 1975 have been dashed. The conference envisaged that by the end of the century developing countries would account for 20 per cent of the world's industrial output.

The conference is expected to

## UK NEWS

## Miners mount barricade over assets seizure

BY OUR INDUSTRIAL STAFF

THOUSANDS OF mineworkers in South Wales barricaded their union headquarters in Pontypridd yesterday as writs were issued for the sequestration of the union's assets.

Miners from all over Britain arrived in South Wales to demonstrate against a £50,000 High Court fine for contempt which the union refuses to pay.

The fine was imposed on Monday because the union breached a court order banning the unlawful picketing of two haulage companies carrying coal and coke during the long-running pit dispute.

The NUM in South Wales was ordered to pay the fine by yesterday or face sequestration of its assets estimated to total £3m.

As miners barricaded the union building with timber and barbed wire steps towards seizing the assets were taking place. Solicitors for the two haulage companies delivered the writs of sequestration to solicitors in the City of London acting for the sequestrators.

The first daunting task will be to telephone all banks to discover where the South Wales NUM has accounts and how much they contain. The union is understood to have moved a substantial part of its assets to banks overseas.

Moves continued to be made yesterday at Trades Union Congress (TUC) and Labour Party levels. There were strong indications that union leaders may today take a decision on how they can assist in efforts towards a settlement.

Most of them are anxious to prevent the dispute dominating the TUC congress which takes place early next month. They fear the congress may be forced to make commitments which it could not subsequently honour.

The NUM's leaders, led by its president, Mr Arthur Scargill, met a group of left-wing union leaders

yesterday to explore ways of assisting the union - including cash aid - while remaining within the TUC's own rule book.

Peter Riddell writes: The budget forecast last March, of public sector borrowing of £7.25bn in the current financial year, was confirmed yesterday by Mr Nigel Lawson, the Chancellor of the Exchequer, as he clashed with Labour leaders in the House of Commons over the cost of the miners' strike.

Mr Lawson told MPs that he saw no reason to alter the budget forecast after taking full account of the public expenditure costs of the dispute. He confirmed his previous estimate that the net addition to public spending so far this year was £300m to £350m. He added that the total might rise to £400m, if the loss of miners' tax and national insurance contributions was also included.

Mr Neil Kinnock the Labour leader, later said in a BBC interview that the cost of the strike was "as much as four times the Government figure," while Mr Roy Hattersley the shadow chancellor, cited three estimates by stockbrokers (W Greenwell, Phillips & Drew, and Simon and Coates) which put the full cost at more than double the £400m estimate.

Mr Hattersley challenged Mr Lawson's "come clean" by substantiating his figures in detail. These claims arose out of further angry exchanges in the Commons yesterday morning just before Parliament rose for its summer recess until October 22. Labour had forced the emergency question after Mr Lawson's comment on Tuesday that "in narrow financial terms" spending related to the strike was "a worthwhile investment for the good of the nation."

Mr Lawson was unapologetic yesterday

John Lloyd, Industrial Editor, interviews Ian MacGregor  
Pit strike 'held together by fear'

MR IAN MACGREGOR, the National Coal Board (NCB) chairman, yesterday more strongly than ever insisted that in his view the 21-week old miners' strike was held together almost wholly by fear.

In an interview with the Financial Times Mr MacGregor repeatedly returned to this theme which, he said, was causing him great concern. He also believed, however, that the membership of the miners' union would ultimately impress its growing will to return to work on its leaders and that the strike would crumble - although not soon.

Mr MacGregor said: "We have to be patient; it takes a while for people to pluck up courage to do something about it, because, remember, power is held in this union on the basis of force. The key element in this dispute is intimidation."

He also said that an "attrition process" would have to run its course and went on to note with concern that there was "greater licence" in the UK to pursue criminal activity than in other "civilised societies."

He said that while the UK might be a more tolerant society than others, it was also therefore "a more vulnerable society. Clearly innocent people's tolerance is being exploited to the disadvantage of the community, and yet the community does not seem to get a handle on it."

Mr MacGregor noted that vigilante groups were beginning to emerge, where working miners were striking back at their intimidation. He warned people contributing to the miners' cause in the belief that the strikers were suffering hunger that they were being deceived.

"I think that the public should be

aware that if they supply money to help the 'poor starving miners' there's very little chance that their money gets into the hands of such deserving cases. The union will use the money to continue the violence and intimidation so the members of the public who make these contributions are adding to the prolongation of this dispute and adding to the violence and intimidation."

He claimed that the food distribution system developed by the National Union of Mineworkers (NUM) was discriminatory. "We understand that benefits flow only to those engaged in the militant wing of this strike," he said.

This information, like many other impressions which the chairman has, came to him in the many letters - and some telephone calls - he has received from miners and their families.

The fear, he said, was now everywhere. "Everybody lives in fear who wants to get back to work. We have letters after letters that say: 'I want to go back to work, but I fear for my own safety, and I fear for the safety of my property, and I fear for the discrimination which may be shown towards me after the strike is over.' So we have an enormous enclave of fear, built up and controlled within our tolerant society by the few dedicated militants."

"Perhaps I am naive. I thought this was a law-abiding country, but within the last few weeks criminal acts have been happening everyday in this country and nothing can be done about it. How many of the people arrested suffer any particular sanction? Again, that is part of the tolerant society. People who are engaged in doing harm to others and enormous damage to property have

been given suspended sentences or let off with a fine that's less than a fine for speeding on the highway... this is part of that tolerant society which makes it vulnerable to such criminal actions."

Reports from his colliery managers have convinced Mr MacGregor that in the majority of pits there is now a growing urge for a return to work. That feeling, he believes, will manifest itself sooner or later - but "the only formula I know of is time."

It is with this in view that Mr MacGregor will ask his board at its meeting tomorrow to approve a plan where the last offer - which drops the proposal to cut 4m tonnes of capacity in this financial year because of the losses sustained by the strike, and withdraws the threat to close five named pits and to shut those pits which could not be "beneficially developed" - will be withdrawn after a stated period.

The NUM leaders could come to the board before that deadline and expect to resume negotiations at the point they left off. After that... then all bets are off. The chairman made it clear, however, that some radical offers might be entertained.

He said: "After that (deadline) someone has to propose to us what they want." Would this be the union? "The union, or the people representing our employees, the people who have sufficient authority to represent our employees. It may be an area (union branch). My understanding is that the NUM is a federation. It wouldn't surprise me if the federated system might go to work."

It is clear that Mr MacGregor is

## Industrial unrest hits car sales in 'status symbol' month

FINANCIAL TIMES REPORTER

AUGUST 1, the day when foreign car manufacturers traditionally seek to establish deep inroads into the British car market, appeared to pass yesterday with little gusto.

Car sales are high on August 1 because this is the day the new registration prefix letter - B this year - is introduced and included on the number plate of all new cars bought in the next 12 months.

It has become something of a status symbol to be one of the first to own a car with the new prefix and sales are normally brisk in August. Last year 374,589 cars, or 21 per cent of the total sales, were sold in August.

VAG, UK, the importer of Volkswagen cars, said it had expected to sell 25,000 cars in August but would probably sell only 18,000 because it had been hit by the strike in British docks and the IG Metall strike, which reduced stocks.

VW hopes to catch up with a backlog of orders by not closing down its main plant in Wolfsburg, West Germany, over a holiday period.

Sales of new models are expected to be 50,000 down on last August's record figure. Clive's Guide, the motor traders' bible, said the recent rise in interest and mortgage rates with the effects of industrial unrest would affect new car sales.

Fiat, however, said it was well placed to increase its market share because it had imported many of its new cars before last month's dock strike.

The Think British Campaign used yesterday's occasion to remind

motorists that cars thought to be typically British are often made abroad.

General Motors (Vauxhall and Opel) imported 59 per cent of the cars it sold in the UK in the first half of this year and Peugeot Talbot imported 64 per cent. Market leader Ford received 40 per cent of its UK cars from abroad.

Austin Rover, Jaguar and Land Rover are the only large car companies to make all their cars in the UK. Between them they built 45 per cent of the cars made in the UK, according to the campaign.

Last year all Ford Granadas and Capris and Vauxhall Caravans came from West Germany and all Talbot Scenics from France.

The surge in sales in August has created headaches for car manufacturers such as adjusting output schedules to build the August stock mountain and coping with the inevitable market decline afterwards.

There is a growing body of opinion that the system of a yearly identifier should go. One of the arguments put forward by the UK industry "lobby" was that it helped importers. All the Continental countries experience their worst sales in August and use it to build right hand drive cars, so the argument runs.

Volkswagen/Audi in the UK recently countered that argument and joined the call for the yearly prefix to be dropped. It said importers had to fill even longer supply pipelines and catering for the extra UK August sales involved only about four days of production.

## Mint studies options for new coinage

BY TIM DICKSON

OPTIONS for the development of the UK coinage, including the return of a coin the size of the former sixpence to replace the present 10p, are being considered by the Royal Mint. Despite criticism inside and outside Parliament, however, the controversial £1 coin will remain.

The £1 coin is unpopular with many people, particularly the elderly, because they find it easier to carry paper currency. The £1 coin can also be mistaken for other coins of a lesser denomination.

In relation to its value, the 10p is the lightest coin. The Royal

Mint, more sensitive to criticism following decimalisation in the UK in 1971, believes that a coin of similar specification to the lighter old sixpence - which ceased to be legal tender about four years ago - would be a popular choice.

The old sixpence, says Dr Jeremy Gerhard, the deputy master and controller at the Royal Mint, is that those genuine sixpences not handed in at the time the coin was demonetised could be used in coin-operated machines. It is likely, however, that a new coin would be slightly thicker than before.

## Tax officials crack down on entertainment expenses

BY ARTHUR SANDLES

THE INLAND Revenue has started a crack-down on tax relief claimed for entertainment expenses by British industry. It is showing particular interest in lavish partying at exhibitions and conferences as well as corporate gifts like bottles of alcohol, calculators and executive wallets.

The moves come in the wake of earlier blitz campaigns on tax abuses in Fleet Street, casual labour in the building industry, medical extras such as vaccinations and waiters' tips.

A special unit has been set up in the West Country for a trial exercise. Already the warning signals which have been asked to justify spending on free bars and company pens as necessary for normal trade.

The Inland Revenue said last night that a special office in Bristol had been investigating entertainment expenditure generally.

On past form if this research shows that the amount of money

being lost by the Revenue is substantial the net will be widened. There are tax offices around the UK whose task is to explore these normally quiet backwaters of the tax system to unearth potential losses.

An Edinburgh-based investigation of losses from doctors' earnings from signing cremation certificates for funeral parlours turned up a national "market" in excess of £10m.

Accountants Deloitte, Haskins and Sells says its Reading office has a number of clients caught up in the Bristol assault. "For many of them entertainment expenditure is one of the natural ways of trying to make an impact."

The particular problem with entertainment is that some companies have been putting all their show/exhibition and public relations expenditure into one supposedly tax deductible bag. In fact the Inland Revenue has been stressing that buying 500 people drinks is no different from buying one person

lunch - it is not deductible unless foreign buyers are involved.

Clive Wolman writes: The Inland Revenue should be given the automatic power to enter the premises of the self-employed and scrutinise their business records as well as their tax returns, the all-party Commons Public Accounts Committee (PAC) recommended in a report published yesterday.

The PAC last month examined the report on the enforcement powers of the Inland Revenue departments submitted last year by a Government-appointed committee under Lord Keith of Kinkaid. The PAC questioned officials from the Board of the Inland Revenue and the Department of Customs and Excise.

The PAC report says that the present arrangements allow the self-employed, who pay tax under schedule D, to "eliminate the risk of investigation simply by constructing their returns and accounts so as not to exhibit inconsistencies."

"The proposal will be a deterrent to delinquent directors but should be of benefit to honest and enthusiastic directors," Mr Fletcher said yesterday.

The attitude of Directors condemned the "draconian approach" yesterday and called for a system designed "to catch the guilty rather than excuse the innocent."

## FT writers draw up their personal top tens

## Three cheers for the old jokes

IT IS almost impossible to say what constitutes a situation comedy, although most people know one when they see it, and can say what it is not. It is not a show with stand-up comedians telling gags, for instance, it does not include musical interludes, mimics or jugglers. It does involve a story, and the setting must remain consistent from week to week.

That setting may be anything from an ordinary family home (strictly common to all) to a big institution (prison, hospital, school) and the regular cast can be as small as two or as large as 20.

It is some indication of the size and popularity of the genre that favourites such as the *Likely Lads*, *The Liver Birds*, *The Good Life*, *To The Manor Born*, *Rising Damp*, *Rhoda* and *Man About The House* all have to be rejected in choosing the 10 greatest which are listed here in order.

*I Love Lucy* was first shown by CBS in the U.S. in 1951 and throughout the rest of the world ever since. Technically innovative (shot on film using three cameras simultaneously in front of live audiences), the shows were superbly scripted by Madelyn Pugh and Bob Carroll Jr. Lucille Ball proved unique: a great female clown with perfect timing who could deliver lines more effectively than most classical actors.

*Bilko* (or *The Phil Silvers Show*) another CBS series, started in 1955 and starred Silvers as the conniving Master Sergeant in charge of the motor pool at the U.S. army base at Fort Baxter. It was the greatest "sit-com" of all. Scripts were inventively hilarious; the ensemble acting with Maurice Gosfield as Doberman and Paul Ford as Col Hall, magnificent. Silvers' performance inspired endless imitation. It is as funny today as it was 29 years ago.

*Stepstoe and Son*, BBC, 1964. Written by Alan Gailson and Ray Simpson, starred Wilfrid Brambell as a dirty old rig and bone merchant and the late Harry H. Corbett as his son. There was a realism behind the son's social pretensions



## TOP SHOWS (In order of first appearance)

- I Love Lucy
- Bilko
- Stepstoe and Son
- Till Death Us Do Part
- Dad's Army
- M.A.S.H.
- Porridge
- Fawlty Towers
- Don't Forget To Write Soap

and the relationship between the generations which was new to "sit-com". The "through-composed" nature of the best episodes is still unmatched today, as is the dialogue. The later U.S. version "Sanford and Son" was also a big hit.

*Till Death Us Do Part*, BBC, 1964. Johnny Speight's scripts are rightly remembered for the bigoted diatribes of his monstrous creation, Alf Garnett, a working class Tory with extreme opinions about race, royalty and religion. But impressive though Warren Mitchell's performance was, that of Dandy Nicholls, playing his wife with precious few lines, was just as memorable. The later U.S. version "All In The Family" was a huge success.

*Dad's Army*, BBC 1967. Not as consistently funny as some series, it wins its place for two reasons: the touchy yet endearing relationship between the chief protagonist, played by Arthur Lowe and John Le Mesurier; and the strength of characterisation throughout a big cast of mostly old men.

*M.A.S.H.*, CBS 1972. The film set in a mobile army surgical hospital (hence the title) in the Korean war was good, but the television series was, astonishingly, better. Although it went on too long it never lost its uncanny ability to walk the knife-edge between bitter recrimination and knockabout farce.

*Porridge*, BBC 1974. A marvelously successful marriage between scriptwriters Dick Clement and Ian La Frenais and actor/comedian Ronnie Barker who played the cur-

ning old prisoner at the centre of this jail series.

*Fawlty Towers*, BBC 1975. There were only 13 episodes about the neurotic hotelier, Basil Fawlty, all written by John Cleese (who played Basil) and Connie Booth (who played the maid). However, the extraordinary strength of the Fawlty character and that of the Spanish waiter Manuel (Andrew Sachs) was such that other comedians today make a living out of imitating them. Fawlty Towers was so funny that viewers fell off their seats laughing.

*Don't Forget To Write*, BBC 1977. The odd one out: episodes lasted 50 minutes and there was no live audience or laughter track. However, Charles Wood's superior scripts about the agonies of a screen writer (such as himself) were a subtle delight. George Cole as the writer and Gwen Watford as his wife were both splendid.

*Soap*, ABC, 1977. Not only broke new ground by satirising television itself (specifically soap opera) but featured subjects hitherto taboo in television's nice American family homes: homosexuality, diabolical possession, racism, prostitution, mental illness and the Mafia, for example. Practically everybody in the Tate and Campbell families was preoccupied with sex nearly all the time. A seminal series and outrageously funny.

Christopher Dunkley  
Tomorrow: The 10 worst garden weeds.

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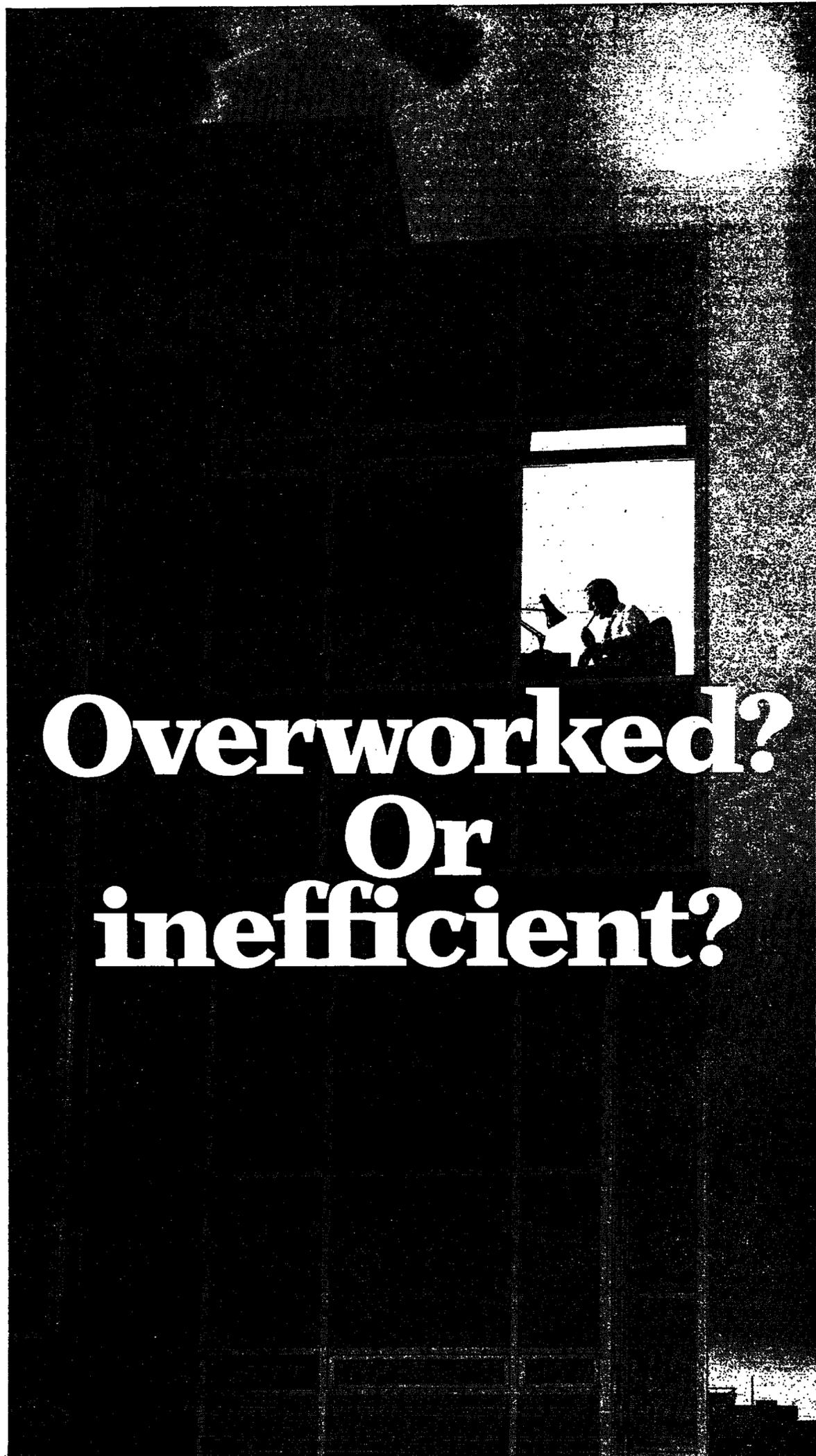
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# MANAGEMENT: Marketing

EDITED BY CHRISTOPHER LORENZ

Advertising agencies: by Feona McEwan

## Who thinks what of whom

SOME were modest. Others less so. All were happy to offer pithy comment about each other. The past year has been a bumper period for advertising agencies, so where do they stand now and where are they going? A thumbnail sketch of the main agencies in the UK gives a pointer.

The table is based upon MEAL (Media Expenditure Analysis Limited) figures which chart media spend, as opposed to Campaign magazine's annual January billings (turnover) table. Both admit to serious imperfections but constitute the only yardsticks available.

MEAL tends to be inflated since it is calculated on rate cards and monitors only TV and Press expenditure, omitting cinema, radio, outdoor and some regional Press. Campaign depends on each agency calculating its own billings—with all the attendant inconsistencies of method. As a happy compromise, we have therefore concentrated on MEAL's March 1984 moving annual total expenditure of agencies for our table, but incorporated the Campaign (January) rankings in brackets alongside. The table takes no account of the recent sizable merger which catapulted the new Crawford Hill Harrison Cowley into the top 10.

Ownership	Agency	Expenditure April 1984 (£m)	% change on 1982-83	Six leading clients (alphabetically)	How They See Themselves	How Their Competitors See Them
UK	1 (1) Saatchi and Saatchi Garland Compton (London and regional network)	126.3	+36.6	British Airways, Cadbury Schweppes, Procter & Gamble, Rowntree Mackintosh, United Biscuits	Very lucky	True brand leader. Advertising variety store. Practise what they preach, global brands. From strength to strength. Shrewd business machine.
U.S.	2 (2) J. Walter Thompson (London and Manchester)	114	+17.4	Golden Wonder, Kellogg's, National Westminster Bank, Rowntree Mackintosh, TSB, Unilever	Having quite a good century	Gentleman and scholars. Lot of power, little aggression. Still a force. Strong client base. Highly professional.
U.S.	3 (3) D'Arcey-MacManus & Masius	77.3	+ 8.0	Co-op, Hoover, Mars, Nationwide Building Soc., Peugeot Talbot, W H Smith	The professionals. Rather good at helping clients get brand leadership and staying there	Grocers and scholars. Low profile. Dull. Weak on international links—merger in air?
U.S.	4 (4) Ogilvy & Mather	60.7	+24.8	Beecham, Ford, Imperial, Rowntree Mackintosh, Shell, Unilever	Modest. Creative. Difficult to find better all round agency. Second in profitability only to Saatchi	Enjoying good run. London's best international agency. Admitted. Tough. Businesslike
UK	5 (11) Dorlands (including Michael Bungay)	56.4	+ 9.0	British Telecom, B & Q, Castrol, Duracell, Heinz, Post Office	Reality of the place ahead of the image. New personality emerging. Strong stable management	Terrific media buying shop. Combative. Performs better than expectations. Smart business operation
U.S.	6 (6) McCann-Erickson	52.7	+23.9	Coca-Cola, Esso, Kodak, Nestle, Unilever, Woolworth	Enjoying a nice period of continuity and good steady growth	The rot is finally stopped. Now where's the creative product?
UK	7 (14) Davidson Pearce	51.5	+35.2	British Gas, Brooke-Bond One, Currys, Fiat, TWA, Unilever	It has taken 15 years to be discovered as an overnight success	Risen without trace. Soudy progress. No strong identity. Emerging force, needs creative spark. Well run as business
UK	8 (5) Allen Brady and Marsh	47.1	+ 2.5	Everest, Eveready, Guinness, Midland Bank, Milk, Weatbix	The voice of the people. Strong research and marketing functions which offer unique planning approach	Lost its sparkle. Faces the problem of being a one-man business. Bad luck having clients with statutory agency reviews built-in
U.S.	9 (8) Young and Rubicam	41.3	- 2.6	Cadbury, Colgate Palmolive, Fine Fare, IDV, Kentucky Fried Chicken, Rank Xerox	Coming out of tough patch. Quality of creative work is high. Management and win recognition. Newly formed management trio has drive and talent to help the agency grow	Under pressure. Too good to be down for long. Management dilemma brewing?
U.S.	10 (7) Leo Burnett	41.0	+ 1.0	Austin Rover, Cadbury, Kellogg's, Nestle, Philip Morris, Procter & Gamble	Impressive business, showing rapid three-year growth. Now need to do outstanding creative work—singing to do just that	Largely anonymous. Very client oriented, short on imagination. Not the hippest agency

## Baby products

# Terry: not caught napping

Carla Rapoport explains why disposables are a surprisingly infant market in the UK

FASHION is about to invade the least glamorous end of the apparel business.

Starting this autumn, British mums will be able to dress their infants in lemon, pink or blue terry nappies—the first break in an all-white tradition which stretches back for centuries.

The unusual move reflects the unusual nature of the market. The British terry nappy market (estimated annual value: £15m) was supposed to have died years ago. Disposable nappies, backed by some of the biggest names in international consumer products, have swept through the developed world over the past decade reaping the same sort of success enjoyed by such advances in modern-day living as penicillin and felt-tip pens.

But not in Britain. As the chart shows, for example, Greek mothers use disposable nappies for six out of 10 nappy changes. In Britain, the figure is less than three out of 10.

To Ashton Brothers in Cheshire, the market leader in terry nappies, its lead is not a fluke. The combined marketing talents and large budgets of international competitors do not frighten it. Despite the recent advancements of disposable nappies in the UK, Britain's terry nappy manufacturers are still determined to hang on to their market and prevent the explosion of disposable nappies that has occurred elsewhere.

"Britain is seen as the last bastion of the tribal rite of nappy changes," says Ian Jerrard-Dinn, marketing manager of Ashton Brothers. "That's rubbish."

According to Ashton Brothers, the British terry nappy, essentially a thick, white towel, is a far superior product to its cloth counterparts in other countries. Americans use thinner cotton materials for their washable nappies, while the French and Italians use a sort of gauze-like fabric, which Jerrard-Dinn picked up between two fingers with a sniff of disdain.

"These don't do the job properly," he says. The reason British mums have stuck with terry nappies—eight out of 10 mothers still buy them—is the product's effectiveness, he claims. "Well, maybe. According to



The UK turns its back on disposables

Maryn Barnes

more than £400m," says Jerrard-Dinn. Ashton enjoys the irony of its situation. When a mother buys a £15 pack of nappies for her baby, using them for the child's pre-toilet trained years, she effectively knocks out sales of disposable nappies worth £180 to £240.

Further, with their heavy promotional expenditure, Ashton doubts whether the disposable manufacturers can make much profit. "They must see the UK as a long-term investment. But I don't believe they will get our market," Ashton is a subsidiary of Courtauld in which position it has some protection from being bought up by a disposable nappy maker.

Hydn Biddle of Procter and Gamble and chairman of the Disposable Baby Nappy Manufacturers Association, refuses to discuss Ashton's allegations about profitability. He does say, however, that projections for growth this year already look conservative.

"I have no doubt at all that we will continue to keep up our momentum in this market. I will be extremely surprised if disposable nappies do not account for 75 to 80 per cent of nappy changes in the UK within five years," he says.

In any event the trend towards dual-usage is growing because of the convenience of disposables on outings.

Not surprisingly, Ashton has been diversifying its line over the past few years. It says that the sales of terry nappies have "held up" over the last five years, showing a 4 to 5 per cent increase in cash terms and a 2 per cent decline in volume. The volume decline, it says, has been due to a slow-down in baby production nationwide. Partly to offset this, and partly with an eye on the new competition, it has introduced a range of baby products under its Zorbik brand name, including baths, potties, nappy buckets and pram liners.

These products have helped boost sales by around 40 per cent over the last four years, with new products accounting for 35 per cent of its sales. On the nappy front, its sales of up-market, high quality nappies have climbed from 2 per cent to 20 per cent since 1981.

"Profitability? It's a good business," says Mike Ashton, the group's managing director. "And in October, the group is launching its coloured nappies. 'I'm not an ostrich. It could happen, but we're not lying down and letting them take our market,'" says Jerrard-Dinn.

## TECHNOLOGY

TANDEM COMPUTERS MEETS COMPETITION IN FAILSAFE SYSTEMS

# Tandem slows but keeps on running

BY ALAN CANE

FAULT TOLERANCE comes naturally in California, where the earth moves restlessly and regularly, relieving the stresses which build up under the San Andreas and neighbouring Calaveras faults.

It shifted violently earlier this year, shaking the low, flat-roofed buildings which house many of California's "Silicon Valley" electronics companies, among them the Cupertino offices of Tandem Computers.

Tandem executives, however, hardly noticed the tremors, for the ground under their feet was already shaking.

The company was about to announce that revenues for the second quarter of 1983-84 would be below those for the first, the first quarter-to-quarter decline since the company went public in December 1977.

Coupled with the news that telecommunications giant American Telephone and Telegraph (AT & T) was about to invade Tandem's special territory, fault tolerant systems, the announcement was enough to accelerate the fall of its stock price to \$16.25, down from a high of \$40.25 in the previous 12 months.

The stock price has quivered around the \$20 mark since then; significantly better third quarter results, announced last week, were still below analysts' expectations and pushed the price down to just under \$14.

All of this has to be seen in the context of Tandem's very special place in the computing world. It virtually created the modern concept of fault-tolerant computing, taking a long lead in what is now seen as one of the most important technologies in business data processing. For years it had no competitors at all; some measure of the importance the computing world now attaches to fault tolerance can be gauged from the list of companies now offering these systems, mostly start-ups. It includes Stratus, NoHalt Computers, Computer Consoles, Syntrex, Formation Inc, Tolant Systems, Parallel Computers, August Systems and Perkin-Elmer.

What Tandem understood earlier than any of the others, was the desperation which was beginning to grip data processing managers when they pondered the consequences of

failure of their computers. Most modern companies are completely dependent on their data processing systems. Failure means at best, expense and inconvenience — at worst, the entire company could be at risk.

The companies most acutely aware of the problem were running large on-line databases, with transaction orientated terminals connected through communication lines — the banks, financial institutions, retailers, hotels and the leisure business.

Before Tandem, the only answer was "hot standby"—a duplicate computer system warmed up and ready to go if the original failed. It was expensive, risky and, as many customers discovered to their cost, not too reliable.

Tandem's idea was to duplicate all the essential items in the computer using clever software to move information to healthy parts of the system. In the event of a single component failure and to make it possible to connect many processors together to give massive transaction processing power.

Its original business plan, dated September 1975, notes: "No manufacturer has designed a multiprocessor from the ground up. Tandem will be the first company to offer a fully implemented hardware and software solution. We expect to gain the dominant share of this rapidly emerging market."

It was and it did. From 1977 through to 1983, its revenues grew from \$5m to \$418m; it now has over 720 customers with a world-wide network of over 60 sales and engineering offices.

Its prestige customers in the UK include the London clearing banks (the CHAPS network), the London Stock Exchange and GCHQ Cheltenham, the Government defence listening post.

In the U.S. the list includes Wells Fargo Bank, Hughes Aircraft and GTE.

large companies, so producing low revenue figures in the early part of the year.

Second, it no longer has the fault tolerant market to itself. Indeed, it is even trying to play down its image as the leading fault tolerant manufacturer, arguing that every manufacturer will have to provide fault tolerance in future.

Its claim now is to be the leading manufacturer of high capacity transaction processing systems; the power of the system being a consequence of exploiting all the advantages of a multiprocessor system—the customer gets fault tolerance as a bonus on top of all his power rather than as the principal reason for buying Tandem.

But Tandem is also a victim of its own originality. It designed its fault tolerant machines, the NonStop series, back in 1976 when hardware was expensive and software, by comparison, cheap.

The newer companies in the field—of which the most significant is generally reckoned to be Stratus—have taken advantage of the cheap and powerful hardware now available to develop computers with comparable power to the Tandem systems but at substantially lower cost. Stratus is already beginning to make significant inroads into financial markets. In the UK, Link, a consortium of building societies and financial institutions, plans to build a network of automated teller machines on Stratus switches.

In the U.S. customers include Merrill Lynch, Lockheed and Bank of America.

Tandem's response has been to develop new systems at the top end of the market—the TPX family—and to promise new systems which will directly compete with Stratus' lower-priced offerings.

Stratus sees Tandem as the competition. Its founder and president, William Foster, says: "It is a very successful company with a substantial number of large accounts and that is not going to change."

Tandem has its sights set on IBM. President James Trebybig says: "Tandem is the new mainframe — we have got to stay right there and win. IBM can go to other places. You only beat IBM by being better."



Tandem's "paperless factory" at Austin, Texas

## "WHO NEEDS NON-STOP COMPUTING?"

GERALD NICKLIN, director of datacommunications at Hamilton Arnet, one of America's major electronics manufacturers and distributors is chillingly blunt about the effects of computer failure on his communications network: "If the network stops, the business stops."

The network runs around two centres—Hamilton's headquarters in Culver City, California and Phoenix, Arizona. The company stocks some

600,000 electronic parts in its inventory for almost half a million customers across the U.S., including all the major aerospace and defence companies. It is growing at some 70 per cent a year.

With a new Tandem-based system going live, Hamilton is about to take a bold step in electronics distribution. It intends to place computer terminals on its customers' premises so that they can investigate the catalogue and place their orders on-line.

WILL LOCKE, editorial systems editor of the Los Angeles Times, is one of the personalities of the newspaper business. He thinks fast, speaks slow and carries on his shoulders the knowledge that the Tandem-based computer system he runs can make or break his newspaper.

"We have never lost an edition since the system was installed," he says with the wary scepticism of the professional journalist.

The Times system was installed by Systems Integrators, one of the most experienced systems houses in the business of computerising newspapers.

## Designing for fault tolerance

TANDEM'S FAULT tolerant design, when it launched its "NonStop 6" back in 1977, was revolutionary.

The aim was an architecture which would continue to process data successfully despite any single component failure—a component, in this case, means the central processor, the high speed memory, the input/output controller, the input/output data path, the disk memory and the disk controller.

Failure of any of these components in a conventional computer means the application running also fails. To provide for fault tolerance, Tandem duplicates all the critical hardware and the software.

Tandem's answer is to link the two systems through a high speed data transfer system with one memory component kept in a state which allows it to assume control if the other memory fails.

The central processor in Tandem systems is built out of conventional microelectronic building blocks—Schottky technology. Fault tolerance is assured by software techniques—checkpointing and transaction monitoring—which inevitably costs the user something in system overhead.

Tandem argues that this is no penalty—the user can exploit the power of the entire multiprocessor system.

Stratus, designed some five years later, makes use of the fastest, most powerful microprocessor chips commercially available, the Motorola 68000 family. Fault tolerance is built into the hardware, so there is no software overhead. Basically the system multiplies up the new, low cost hardware to give a fault tolerant system. Two pairs of 68000 processors are fed with identical programs to operate on identical data.

The processors are paired, and the results of each set of computations compared. Only if all four results are identical is the system acknowledged as working correctly. If one differs it can be isolated while the other processors continue to operate.

This check takes place once every 125 nanoseconds or 8m times a second. It means that Stratus can build a machine which at the top end processes 3m instructions a second—for roughly £262,000.

EDITED BY ALAN CANE

## Resolution of graphics company

A SMALL British company is taking on U.S. high resolution graphics companies with its low cost terminal. Cambridge Computer Graphics, set up under two year ago by inventor Clive Rees has produced a graphics terminal costing under £4,000.

Mr Frank Mayes, managing director, said that equivalent competitors' models cost typically between £8,000 and £10,000. "We are marketing a product for use in the computer industry for display graphics and computer aided design and manufacture," said Mr Mayes.

Cambridge Computer Graphics is not aiming at large companies but medium and small organisations such as architects and engineering practices. It is setting up a European distributor network and also sells its product through a number of original equipment manufacturers such as Norrie Hill and Servelac in the UK and AutoCAD in the U.S.

Cambridge Computer Graphics (CCG) aims its products at the personal computer end of the market. It has developed terminals that will run on any computer which uses the MS-DOS operating system through software written by the company. It presently has two products in the market, the PC 1024 and TK 1024. The former operates with the IBM personal computer, the latter can act as a Tektronix terminal or stand alone using its own graphics library. Each have a resolution of 1024 by 780 pixels.

Manufacturing of the product began on a small scale in January following funding of £225,000. By the end of the year a further million in venture capital will be invested in the company said chairman, Mr Adrian de Ferranti. It has already sold more than 40 systems, of which one-third were for export. Mr de Ferranti believes that turnover will be between £300,000 and £400,000 during CCG's first year of operation.

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## Engineering Design stations

AS PART of its drive to increase its share of the computer-aided engineering market, Hewlett-Packard has launched two workstations. The starting price is below £5,000 and is aimed at engineers and scientists.

The models 217 and 237 can be networked into larger processing systems such as the HP9000 if needed, although both workstations have personal computing facilities. More details from the company in Easthamstead, Berks on 0344 773100.

## Communications Data monitoring

A CENTRAL monitoring and control system for data communications networks is available from Infotron Systems in Dorchester, Dorset. Called the AN3-800, the system uses colour graphics to report the status of data links. It is designed around an IBM XT personal computer. More details from the company on 0305 66016.

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**JOBS COLUMN**

**Pay change • How some executives 'fail up'**

BY MICHAEL DIXON

SOME significant swapping of perches has occurred in the pay pecking order within the London banking community, according to the latest survey of pay and perks by Lloyd Incomes Research. The study covering merchant banks and international banks in the City, is made every two years.

The table alongside is taken from the survey report based on information from 48 merchant and 82 international banks, small, medium and big. The full report gives copious details about 37 types of staff common to both kinds of bank. My table is confined to a few details of only the best paid 13 of the jobs, so anyone wishing to know more should contact Carol Fulton of Lloyd (11 John Princes Street, London W1M 9BB; telephone 01-409 2141, telex 268550).

The table needs a bit of explanation. The first column of figures reading from the left, representing the lower quartile or the salary of the person a quarter way up from the bottom of a ranking of those dead centre in a ranking for the group concerned—that the table distinguishes between the merchant banks' employees and those of the London branches of international banks.

The previous Lloyd survey two years ago showed that, judged by median salaries, merchant banks were in the main better payers than their international counterparts. The position is now the other way round. For instance, among the 13 jobs in the table, international pay the higher median in seven, the merchants in five, the other being a dead heat. In 1982 the merchants were ahead in eight and the internationals in five.

	Lower quartile whole sample	International banks	Merchant banks	Upper quartile whole sample	Average "bonus" whole sample	% with company car
London branch or general manager	32,300	37,000	33,500	39,900	3,912	92
Money manager	28,530	31,500	28,800	34,400	3,230	35
Foreign exchange chief dealer	23,500	26,750	25,000	27,400	3,488	38
Operations manager	17,900	21,500	22,200	29,029	3,048	32
Investment manager	15,200	19,800	20,000	24,200	2,272	8
Corporate finance executive	16,200	18,900	19,000	21,300	2,780	15
Data processing manager	15,360	17,900	19,000	20,000	2,236	19
Personnel manager	11,750	18,400	17,900	20,040	2,396	20
Credit manager	17,400	18,000	18,000	23,224	2,432	36
Accountant	16,400	17,960	17,000	19,500	2,015	14
Sterling dealer	13,900	16,880	17,000	18,200	2,208	5
Auditor	14,800	15,742	15,540	16,226	1,981	8
Assets officer	13,200	14,400	13,050	15,500	1,303	19

top of the ranking. It applies again to the fifth column showing average extra earnings by way of bonuses, commission, profit-sharing and so on, and also to the sixth column showing the percentage in each job category enjoying a company car.

It is only in the second and third columns of figures from the left—the medians or the salaries of those dead centre in a ranking for the group concerned—that the table distinguishes between the merchant banks' employees and those of the London branches of international banks.

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to test its present standing, the Pauline Hyde and Associates outplacement concern lately commissioned a survey of big-company personnel chiefs by Market and Opinion Research International.

It turned out that 20 per cent of the 146 chiefs interviewed thought outplacement now has a "very important" role in business. Another 55 per cent thought it has a "fairly important" role. Only 4 per cent considered it "not at all important"—which seems an impressively low figure given that the business had hardly been heard of a dozen years back.

If that provokes readers into the cynical comment that it's an ill wind that blows no one good, then they had better not say so to Pauline Hyde. She is insistent that the sacked executives

tend to do well out of outplacement as well as the consultants, and backs up her claim with statistics from three big groups who have sent a total of 42 people to her over recent years.

Only one did not get another job. A second was rehired from the sack by his original company. The rest obtained new posts in an average time of 4.7 months at an average salary increase of 18 per cent. Mrs Hyde claims that this is an instance of a new executive-career phenomenon which she calls "falling up" defined as improving one's position as a result of a personal disaster.

The newcomer will be expected to achieve controlled development of the company at the same time as expanding its markets throughout the world. Candidates should have risen quickly to general management of a profitable high-technology

business, and be familiar not only with the technicalities of advanced electronics products and systems, but also with the volatile market conditions which affect them. Another need is demonstrable skill at leading a team of whizzbang professionals.

Salary indicator £70,000. Bonus and car among perks. Inquiries to Mr King at Cambridge Executive Search, 1a Rose Crescent, Cambridge CB2 3LL; tel 0223 311310.

Two people for the corporate finance activities of a British owned merchant bank in London are wanted by recruiter David Sidler of the Kay Consultancy (84 Buckingham Gate, London SW1; tel 01-828 1114).

One who will work at assistant director level will need impressive experience of mergers and acquisitions from both sides of the transaction and of flotations as well as knowledge of Stock Exchange regulations. Salary and bonus about £30,000, plus car and usual City banking benefits.

The other, to do similar work at more junior level, should have up to two years in corporate finance, in which case salary will be about £18,000. But the post could go to a qualified accountant or business graduate wishing to start in the field at about £14,000.

**£70,000**

HEADHUNTER Geoffrey King seeks a managing director for an expanding £55m-turnover electronics business within about an hour and a half's travel of London. Being unable to name it he promises to abide by any applicant's request not to be identified to the employer at this stage. The same promise is given by the other recruitment consultant to be mentioned later.

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**Pair in City**

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**Fund Manager**

**U.S. Equities**

Our client, a leading Insurance and Financial Services Company, wishes to recruit a high calibre fund manager to take sole responsibility for the rapidly growing U.S. portion of their funds. Candidates, who should be in the age range of 27-33 will already have had several years managing U.S. equity funds and have established strong connections. The successful candidate must be able to fit in with a small but lively team and not only have a proven track record but demonstrate management potential which could be used in the future expansion of the group.

Interested candidates should apply in writing, enclosing a full curriculum vitae to **Martin Constable, Michael Page Partnership**, 23 Southampton Place, London WC1A 2BP, quoting ref. 3410. Strictest confidentiality assured.

**MP**  
**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

**East Anglian Regional Health Authority**

**General Manager**

Cambridge

Government policies call for significant changes in the management of the Health Service and in particular the appointment of General Managers at Regional, District and Unit level throughout the country. Within the East Anglian Region there are 30,000 NHS employees, and the current budget is approximately £300m.

The new General Manager will be responsible directly to the Authority for the general management function and for the performance of the management team. Advising the Chairman and Members in the formulation of strategic policies and objectives will be a key task, as well as ensuring that financial and other performance targets are established and achieved. The achievement of

optimum levels of patient care from available resources is a major challenge requiring proven success in a general management role.

The appointment will be made on a fixed-term or secondment basis, extendable by mutual agreement. Remuneration and other conditions of service will be negotiated with an eye to the new manager's current emoluments, and other relevant factors, and would be attractive to senior general managers.

Prospective candidates are asked to send a summary of their career achievements, along with an indication of current salary, and any published report of their present organisation, to: **PA Personnel Services**, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874



**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

**Executive Selection Consultancy**

London

£negotiable

Would you like to help us in finding key executives for British Industry?

Our long established Executive Selection Division requires a highly motivated individual to join its small team of professionals who are engaged in high level appointments for a wide variety of clients in the UK and abroad.

The person we are seeking will have:

- a degree and/or professional qualification
- a sound management background
- experience in executive search/selection
- an ability to work confidently at board level.

An attractive remuneration package (including a car) will be negotiated.

Please write in confidence to: **E. M. Nell, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.**



**CREDIT MANAGEMENT**

Our client, a newly formed American Credit/Leasing Company, seeks an Assistant Credit Manager to analyse and assess medium to large transactions. You will have good credit analysis experience and ideally be U.S. Bank credit trained. This is an excellent opportunity with potential in a stimulating environment. c.£15,000.

Contact: **BANKING PEOPLE** 01-588 8161

**Fluent German Speaker**

**International Audit**

Partner Hamilton is a multi-national corporation with a turnover of \$1.2 billion. The Washington-based post offers considerable responsibility in terms of carrying out regular financial and tax audits throughout Europe and other subsidiaries.

Germany is unavailable but otherwise we are prepared to consider applications from qualified candidates of any nationality with an appropriate business qualification. Salary will be c.£15,000 + car. Career prospects are excellent. Write to: **Ward Travel, FISHER HANFORD (UK) LTD, 88/71 Clarendon Road, Woburn**

**Debt and Credit Manager**

**A major new leadership role in credit management**

Reading Up to £19840

Yellow Pages, a very successful business within British Telecom, is well established as a major classified advertising medium.

Radical new approach is being taken in credit control billing procedures. We are setting up a new department which will utilise the latest computer technology and now have an opportunity for an experienced, dynamic, Debt and Credit Manager.

Responsibilities will include recruiting and managing three debt collection teams totalling 60 to 70 staff - working mostly on the telephone; establishing credit control policies; designing and implementing the new system and occasionally visiting major debtors.

Candidates, ideally graduates, should be members of the Credit Management Institute and have at least three years' debt collection and credit/staff management experience, preferably in an advertising related business.

We are looking for dedication and the ability to take on a very busy workload.

Starting salary will be up to £19,847, depending on qualifications and experience. Benefits are excellent and, where appropriate, include a car.

Please write enclosing a detailed CV to: **Tricia Duncan, British Telecommunications (FI), Value Added Systems and Services, Room 251, Telephone House, Temple Avenue, LONDON EC4Y 0HL.**

British **TELECOM**

**FISONS Pharmaceuticals Treasury Management**

Loughborough

c£15,000+ bonus+reloc.

Our client, the Pharmaceuticals Division of Fisons plc, is a leader in the manufacture and marketing of ethical and proprietary drugs. A policy of continuing growth and expansion has created the need for a manager to fulfil a major role within the international finance department.

Reporting to the International Finance Manager, and working closely with the Group Treasury function, this responsible position will involve the management of the division's currency exposure and its inter-company transactions and cash flow. To meet the challenge of this senior appointment, candidates aged 27-32, will be qualified accountants with industrial experience gained in a multinational environment. Experience of currency management and a knowledge of FX dealing are the essential requirements.

This varied and demanding role offers an outstanding opportunity for a person possessing a high degree of analytical ability and personal initiative. It is expected that the successful candidate will progress to a more general position in the short to medium term.

Candidates should write to **Dean Gollings**, enclosing a comprehensive curriculum vitae, quoting ref B6169, at **Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.**



**Michael Page Partnership**  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

**TAX MANAGER**, Northolt, c. £14K. Part-time position with top U.K. firm. Must have a sound knowledge of corporate and personal taxation. Telephone: Bishop's Stortford (0278) 506464. ATA SELECTION.

**AUDIT SUPERVISOR**, Cambridge, c. £17K. Recently qualified CA, to work with high-tech clients in rapidly expanding branch of top U.K. firm. Telephone: Bishop's Stortford (0278) 506464. ATA SELECTION.

**Marketing Officer**  
**Financial Industries**

A major US international bank is seeking to recruit a **Marketing Officer** to handle client liaison activities with a wide range of major financial institutions in the City. The bank is already recognised as a market leader in this area and the opportunity arises as a result of continued expansion.

The appointment is indicative of the commitment to maintaining the high standards of service to existing clients as well as communicating the full range of the products and services of the bank to potential clients.

To have acquired the necessary professionalism and expertise, you will be aged in your mid 20's to mid 30's, have received a formalised training with a major bank and obtained sufficient experience of corporate credit risk analysis to make sound lending decisions. In addition, you will need the motivation to work on your own initiative and the personal qualities to represent the bank at clients' offices.

A highly competitive salary is offered together with an attractive range of benefits, to include a company car, preferential mortgage rates, personal loan facilities and a bonus scheme.

Please send full career details, quoting ref: **FT1750** and listing separately any company to which you do not wish your application forwarded, to: **Christopher Plovman, Riley Advertising (Southern) Limited, Old Court House, Old Court Place, Kensington, London W8 4PD.**

**Confidential Reply Service**  
A member of the Recruitment Group

**SENIOR FIX DEALING & MARKETING**

**SENIOR DEALERS**... £18-25,000  
We are recruiting for two banks - City & County and another of our senior positions for experienced Dealers with a good reputation in corporate customer care. This is a rare opportunity for a professional with a proven track record. An excellent opportunity to progress in a major financial institution in the City.

Contact: **Kevin Byrne**

**CORPORATE DEALERS**

to £23,000 + car  
There is a major emphasis towards the marketing of FX and other related services to corporate customers. This is a rare opportunity for a professional with a proven track record. An excellent opportunity to progress in a major financial institution in the City.

Contact: **Kevin Byrne**

**INVESTMENT & CAPITAL MARKETS**

**EUROBOND SALES**... £30,000+  
Two major Accounting Houses are significantly expanding their International Capital Markets Division. As a result, it is seeking experienced professionals to be based in each bank in a leading role in the development of their bond sales activities. We are interested in taking on the correct candidates in either bank. A proven track record in the field, specialising in either the European, Scandinavian, North American or Far Eastern regions is essential.

**INVESTMENT ANALYST**

£18-25,000 + car  
Our client is one of the world's major financial institutions and a major leader in international investment management. This challenging position involves responsibility for assessing investment opportunities and potential developments and producing investment recommendations. Candidates should possess well-developed communication skills, together with at least 3 years' experience of investment analysis published through a bank or stockbroker, and an excellent knowledge of the corporate sector.

Contact: **Felicity Hether**

**LEASING & SPECIAL PRODUCTS**

**CREATIVE LEASING**... c.£20,000  
We are recruiting for a first-class bank with ambitious growth plans in a wide range of leasing products, particularly those related to the Corporate Finance market. The ideal candidate will have at least 2 years' "top level" leasing experience, coupled with an imaginative approach in client needs. There is a potential for progression in management in this area.

Contact: **Kevin Byrne**

**LEASING & EXPORT FINANCE**

£18-25,000  
This is a new exciting opportunity with a prime bank, involving the marketing of a wide range of leasing and export finance products in both domestic and international markets. The ideal candidate will have at least 2 years' "top level" leasing experience, coupled with an imaginative approach in client needs. There is a potential for progression in management in this area.

Contact: **Leslie Squires**

**ACCOUNTANTS IN BANKING**

**TROUBLESHOOTER**... to £18,000  
Our client is the merchant banking arm of a prime UK bank, currently engaged in an extensive development programme. Working within the operations area on a wide range of accounts-related projects, the successful candidate will be responsible for the entire accounts function, including the preparation of management accounts, the monitoring of financial statements and the provision of specialist knowledge of leasing (hire) and cross-border transactions and controlling transactions.

**CHIEF ACCOUNTANT**

to £24,000 + car  
This senior position has been created to fill a broad managerial role within a long-established merchant bank. Reporting directly to the Managing Director, the successful candidate will also be responsible for the entire accounts function, including the preparation of management accounts, the monitoring of financial statements and the provision of specialist knowledge of leasing (hire) and cross-border transactions and controlling transactions.

Contact: **Felicity Hether**

**Anderson, Squires, Bank Recruitment Specialists**  
**Blomfield House, 85 London Wall, London EC2** **01-588 6644** **Anderson, Squires**

**ACCOUNT OFFICER TO £20,000**

Further your marketing career with the expanding American Bank, as part of their UK lending team. You will need at least 2 years' calling experience, together with a proven track record of Corporate Finance from another Bank. Excellent prospects to become either a Sales leader or an overseas appointment. You should be 25-32 and have a University degree.

For further details please call: Mike Blundell Jones on 01-234 1113 PORTMAN RECRUITMENT SERVICES

**INSTITUTIONAL EXECUTIVE**

required to join Middle Eastern unit in U.S. brokerage firm. Must have experience in trading securities, commodities and financial futures, and have proven contacts with major institutions in the Middle East as well as being familiar with U.S. and European markets. Must speak fluent Arabic and English. Knowledge of French preferred. Salary negotiable. Write Box AS898, Financial Times 10 Cannon Street, EC4P 4BY

**INVESTMENT COMMUNICATION DIRECTOR**

At Fidelity International Management Limited, we are very aware that our continuing success depends on the sophistication of our communication channels. It is with this in mind that we are now creating a senior Investment Communication position. In order to fulfil your role, disseminating the investment views of our UK fund managers and those in Boston, Hong Kong and Tokyo, you will need to have had extensive investment management experience. In addition, you will need to display an excellent ability to express yourself

verbally and in writing both within the Group, to our marketing team, and externally, to existing and potential clients. The importance which we attach to this new post will be reflected in the substantial rewards and equity participation that we will be offering. If you feel that you have the right blend of qualities that we require then please contact Leslie Hart, International Personnel Director, Fidelity International Limited, 20 Abchurch Lane, London EC4N 7AL.

**EXPRESS YOURSELF AT THE HIGHEST LEVEL**



**Eurobond Dealer**

We seek a Bond Dealer of proven ability to join our well-established team.

Candidates should be in their mid/late twenties and have experience of trading in fixed-interest securities.

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable after six months.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:



**Swiss Bank Corporation International Limited**

Three Keys House, 130 Wood Street, London EC2V 6AQ.

**Morgan Grenfell & CO. LIMITED**

**Investment Analysts**

We are seeking two investment analysts to join the UK research department of our expanding Investment Division.

The successful candidates are likely to be graduates in their mid to late twenties with a minimum of two years experience of analysis of UK equities. An ability to express ideas clearly, both orally and in writing, and the capacity to work to strict deadlines are vital.

Remuneration will be based on experience and will include such benefits as a preferential mortgage scheme, non-contributory pension, BUPA etc.

Applications, including brief details of career to date, should be sent to: P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

**Morgan Grenfell & CO. LIMITED**

**Commercial Lawyer**

We are seeking an experienced Company Commercial Solicitor with a City background to work with the Group Company Secretary.

In addition to day-to-day responsibility for the Group's domestic legal affairs, the successful applicant, who will have sound commercial judgement and be able to communicate effectively, will play an integral part in the development of the Group structure in the changing financial and securities markets in the UK and abroad.

Remuneration for this senior position will be based on experience and benefits will include a preferential mortgage scheme, non-contributory pension and company car.

Applications, including brief details of career to date, should be sent to: P.M. Lefevre, Head of Personnel, Morgan Grenfell & Co. Limited, 23 Great Winchester Street, London EC2P 2AX

**Export Finance Executive**

The Project Finance Department of J. Henry Schroder Wagg & Co. Limited is a leading name in contractor financing and project viability financing, and is continuing to increase its market share. As a result it needs another executive to join its management team. The successful applicant is likely to be:

- 26 or under;
- a university graduate with at least three years export finance and banking experience;
- willing to work under pressure;
- highly personable and capable of developing good relationships with clients and colleagues;
- numerate, preferably with some knowledge of computing and accounting.

Prospects are excellent for those who perform well, with considerable opportunities to travel. A fully competitive salary is offered, together with an attractive range of benefits including mortgage subsidy and a generous non-contributory pension scheme.

Applications with full curriculum vitae should be sent to: Mr. John R. Lambert, Head of Staff and Administration, J. Henry Schroder Wagg & Co. Limited, 120 Cheapside, London EC2V 6DS.



**HAMPSHIRE**

**Investment Manager**

Based in Winchester Salary c£17,000 per annum

This is an opportunity to manage the portfolio of one of the ten largest local authority superannuation funds in the country. The responsibility for management of the fund of £300m is shared between external advisers and an "in-house" manager. Subject to the overall approval of the trustees, investment strategy is determined in consultation with the advisers, while day to day management is the responsibility of the manager.

The offices are located centrally in the historic cathedral city of Winchester which lies close to the New Forest and South Coast but is within one hour of London. They are equipped with Topic and comprehensive data processing facilities and a full-time Investment Analyst and other staff support the manager. Regular personal contact with the City is an essential part of the arrangement.

Qualities sought of applicants include: graduate and/or professional qualification minimum 4/5 years experience in management of institutional funds proven record of competence and above-average performance ability to interpret market analysis ability to communicate well and prepare concise written reports.

Application forms and job description are obtainable from Peter Newman, Treasurer's Department, The Castle, Winchester SO23 8UB, who would be available for informal discussion (tel: Winchester 53578 or 54411 ext 7264). Closing date for applications is 24th August 1984.

**CHIEF DEALER**

An experienced Foreign Exchange and Money Market dealer is being sought by an international merchant bank to set up the FX dealing operation in co-operation with their established securities trading desk.

**OPERATIONS MANAGER**

This position in an established overseas investment bank requires expert knowledge of securities — as trading and investment instruments, plus UK and international banking procedures and the ability to advise customers in the development of new business and maintenance of existing accounts.

**ACCOUNTANT**

There are several senior positions available in banks of various sizes and types for bankers with AIB or professional accountancy qualifications to join as No. 2, reporting to Financial Controller or Operations Manager, and be responsible for all the main areas of reporting, settlements, computerised accounting systems, tax computations, various anomalies, plus supervising staff.

**EUROBOND DEALER**

Excellent all-rounder is required by an active European bank to join their expanding operation; to trade predominantly in \$ and DM straight.

**FOREIGN EXCHANGE DEALER**

An experienced Spot (\$/Mark, Cable) dealer is being sought by a leading European bank with a very active FX operation to join the expanding Spot desk.

**SENIOR CREDIT OFFICER**

An experienced and creative banker with a minimum of 5 years in an active business development role in the UK corporate market is required by a long established and well respected international bank to market their specialised trade and sovereign credit facilities and develop the corporate finance sector.

Salaries and benefits related to these positions are negotiable and in line with top end of the market.

**OLD BROAD STREET BUREAU LIMITED**

STAFF CONSULTANTS 01-588-3991

**SHEPHERD, LITTLE & WEBSTER LTD.,**  
Banking and Financial Recruitment Consultants

**ACCOUNT OFFICER**

Our client — a major European Bank seeks to recruit an Account Officer and Marketing Executive to maintain, and further develop the bank's substantial U.K. Corporate business. The ideal candidate will be a graduate banker with current U.K. lending experience coupled with a working knowledge of a second European language. Salary is negotiable according to age and experience and will reflect the importance of the bank places on this position.

Please contact John Webster

Ridgway House, 41/42 King William Street, London EC4R 9EN

626 1161

**TOP GRADE FORWARD FX DEALER REQUIRED BY MAJOR US INVESTMENT BANK**

We are looking for a dynamic forward foreign exchange dealer, to join our London FX team. He/she will need at least three years' experience of successful FX forward trading, preferably in the major currencies. Responsibilities will include day-to-day management of forward FX trading books and FX/securities arbitrage. Self-motivation and initiative are essential to the job. Compensation will fully reflect the successful applicant's abilities.

Please reply to Box AS693, Financial Times 10 Cannon Street, London EC4P 4BY

**Credit and Marketing Manager**  
City c. £35,000

Our UK client is a Recognised Bank with a broad mix of domestic business and trade finance and subsidiaries providing financial services.

bankers, 33-45, with strong commercial lending backgrounds, who are probably senior regional marketing managers or large branch managers in a major British or US bank.

Reporting to the managing director, the appointee will be responsible for developing and maintaining the use of the bank's services, particularly lending.

Please reply, in confidence, quoting ref. 3999/L to: M.R.P. Blanckenhagen, Executive Selection Division, Peat, Marwick, Mitchell & Co., 165 Queen Victoria Street, Blackfriars, London EC4V 3PD.

This does not entail selling packages: an ability to identify customers' needs and demonstrate how these can be met by the bank's expertise is called for.



Applications are invited from practical

**Investment Trust Analyst**

Wood, Mackenzie & Co (Stockbrokers), Members of the Stock Exchange, with offices in Edinburgh, London and New York, are seeking to appoint an Investment Trust Analyst. This new position has arisen as a result of restructuring within the WM trust team, together with the growing demand for specialist research in this increasingly active sector. The position will be based in the Research Department in Edinburgh. The Department employs forty analysts who provide high quality research on a range of industries.

Ideally applicants will be in their mid to late twenties, have an Honours Degree and will have gained significant experience either as an investment trust analyst with a stockbroking firm or as an analyst/fund manager within an institution or an investment trust group.

Applicants must be good at communicating information both orally and in writing, and must be numerate to a reasonably high level. Qualities looked for will be the capacity to work hard as part of a team, and the ability to respond quickly to events.

This is a position which will give the successful candidate an opportunity to develop and establish his/her career within a challenging environment.

For further details of the vacancy please telephone or write to:

Robin Angus, Wood, Mackenzie & Co., Erskine House, 68/73 Queen Street, Edinburgh EH2 4NS. Tel: 031 225 8525



**Wood, Mackenzie & Co.**

Members of The Stock Exchange

**Investment Manager — Gilts & Fixed Interest**

£25,000 to £30,000 package



Our clients, well known as an expanding industry leader, have recently announced the relocation of their Investment Division to their Bournemouth Head Office.

This key position involves responsibility for the management of Abbey Life's main Gilt-Edged portfolios. Good communicative skills are essential.

The successful candidates will have extensive investment experience and should be used to taking responsibility for highly performance oriented portfolios.

It is envisaged that this position will appeal to a highly professional fund manager who now seeks an exceptional career opportunity in a uniquely pleasant environment.

Please contact Elizabeth Evans or Anne Robson, in the first instance, as advisors to the company. All responses will be treated in the strictest of confidence.

**Stephens Associates**

International Recruitment Consultants  
44 Carter Lane, London EC4V 5BX. 01-236 7307

**PROFESSIONAL APPOINTMENTS IN BANKING**

**Bank Legal Advisor**

The long established London office of an international bank with branches and associates across the globe wishes to appoint a Legal Advisor.

Candidates must be qualified Solicitors and have gained post-qualification experience in a Bank or a similar financial institution. Their careers should demonstrate a strong bias to commercial law.

An excellent remuneration package is offered.

**Qualified Accountant**

£18,000

The merchant banking subsidiary of a major international bank wishes to appoint a Chartered Accountant to its managerial staff. Candidates will have been qualified for 2 years and their post-qualification experience will have been outside the audit field.

Initial responsibilities will involve advising senior executives on tax and leasing projects, while future prospects could lie within more client orientated areas of the bank.

The bank offers an excellent package of fringe benefits in addition to the attractive salary.

Please contact Norma Given.

Jonathan Wren & Company Ltd., 170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266.



# Manager - Financial Planning & Analysis c. £18k

**TAKE YOUR PLACE IN THE NEW YOUNG TEAM AT THE HEART OF EUROPE**

**National Semiconductor**  
RESOURCING THE WORLD'S HIGH TECHNOLOGY

High technology resourcing is a business. In fact, so successful are we at designing and manufacturing advanced microchips that we have already achieved a position among the world's Top 5 semiconductor companies. Nowhere is this situation more in evidence than in the exciting up and coming new European Business Centre, due to go operational from September. It is here too that this new appointment will be based, carrying responsibility for financial planning, analysis and forecasting for a major section of our European Semiconductor business - and therefore promising considerable scope for systems innovation and professional autonomy. For a qualified graduate accountant, with at least 4 years' experience of cost accounting, including exposure to software tools, ideally but not essentially gained in a high-technology environment, this senior role will attract a highly competitive remuneration package and also offers excellent prospects for career progression. Generosity is an important feature: we know you will soon share our enthusiasm for the town-and-country life-style and facilities the area offers. To discuss further a place in our new team, please forward full C.V. detailing salary progression etc. to Ray Lander, National Semiconductor (UK) Ltd., The Maple, Kembrey Park, Swindon, Wilts. SN1 6JT.

### HOUSE OF COMMONS

(Department of the Clerk of the House)

#### SELECT COMMITTEE

#### SPECIALIST ASSISTANT

The Treasury and Civil Service Committee require a Specialist Assistant to cover economic questions. The duties will include giving specialist assistance to the Clerk of the Committee and undertaking research into specific questions. Applications are invited from candidates with a good degree or an equivalent professional qualification in a relevant subject together with several years' relevant practical experience. An interest in public administration would be an advantage. The preferred age range is 25-35 years and for a successful candidate within this range the salary is likely to be between £11,329 to £13,768 pa according to age, qualifications and experience. Applications from particularly well qualified candidates aged from 25-27 will also be considered. The salary for this age group is likely to be between £9,416 to £11,468 pa. There is a non-contributory pension scheme with interchange arrangements with other Public Service pension schemes. The appointment will commence as soon as possible after 1st October, 1984, and will be for a period of between two and four years. Strict political impartiality is required of all House of Commons staff and the person appointed will be expected not to engage in political activities for the duration of his appointment. The House of Commons Service is an Equal Opportunities Employer. For further details and application form write to the Establishments Office, HOUSE OF COMMONS, LONDON SW1A 0AA or telephone 01-218 5544 (answering service). Closing date for return of application forms 24th August, 1984.

## LEASING MANAGER

Established and respected communications company, quoted on the London Stock Exchange, seek a Manager for their leasing team. An experienced leasing specialist, with a sound knowledge of the City and lease broking, is required to obtain and evaluate leasing business and smaller in-house deals. Ideal candidates will be aged in their 30's, hold an accountancy/banking qualification, have medium/big ticket exposure, and a knowledge of cross border leasing. **£ Neg.**

### INTERNAL AUDIT

Well known European bank, now seeks to recruit an Internal Auditor to set up the audit function for its London operation. The position will involve the audit of the complete spectrum of the bank's services, including EDP, treasury, loans, credits, etc. Suitable candidates should be qualified accountants with a minimum of 2 years' POE in bank audit, and will ideally have a flair for languages. **to £16,000**

PLEASE CONTACT PATRICK FREEMAN

**ROBERT HALF BANKING**  
ROMAN HOUSE, WOOD STREET, LONDON EC2P 4JH

### FIXED INCOME SALES

Morgan Stanley, a leading U.S. investment bank is expanding and looking for **EXPERIENCED EUROBOND SALES PROFESSIONALS**. Successful candidates will have 2-5 years' experience in the markets with a strong record of success and the desire for continued advancement based on performance. Compensation and benefits package are competitive. All applications will be treated with strictest confidence.

Please apply in writing to:  
Mr. E. P. Urban  
Vice-President & Sales Manager  
MORGAN STANLEY INTERNATIONAL  
P.O. Box 132  
Commercial Union Building  
1 Undershaft, Leadenhall Street  
London EC3P 3BB

### EXPERIENCED INTL. EQUITY TRADING / SALES

required by  
**LONDON OFFICE OF MAJOR U.S. INVESTMENT BANKER**

Competitive compensation package offered

Please apply, enclosing curriculum vitae, to Box A.8682 Financial Times, 10 Cannon Street, London EC4P 4BY

All replies treated in the strictest confidence.

### SECURITIES DEALER

Bank Julius Baer & Co. is seeking to expand its dealing operation in London and requires a Senior Dealer in Securities with experience in all securities markets including the Eurobond market. The candidate will be required to transact business on behalf of important clients and to liaise with the Portfolio Management Department on the fixed interest markets. A good knowledge of securities administration would be preferable. Applicants, ideally 30-45, to write in with detailed curriculum vitae. Salary is negotiable with usual bank fringe benefits. Please write to:

Personnel Manager  
BANK JULIUS BAER & CO. LTD.  
3 Lombard Street, London EC3V 9ER

### BANK OPERATIONS MANAGER

The expanding London Branch of an international banking group is seeking to recruit a qualified accountant and administrator familiar with computer systems, particularly IBM 34 and KAPITI software. Candidates aged 30-40 should have administrative experience including FX settlements and payments and a good educational background. The successful applicant will be in charge of a small enthusiastic team to conduct the day-to-day operations. He/she will assume control of the Branch administration, accounts, reporting systems and support the back-up of the Foreign Exchange Room and the Credit Department. He/she will report direct to the General Manager, salary negotiable £20,000-£25,000 plus benefits. Applications will be dealt with strictly confidentially. Please reply to Box A8690, Financial Times 10 Cannon Street, London EC4P 4BY

### MANAGING DIRECTOR

Circa £20,000 p.a.

An expanding group of private companies seeks a MANAGING DIRECTOR with proven general management experience in the mechanical engineering industry. Preference will be given to applicants having a marketing background and who can demonstrate an ability to appreciate and implement clearly-defined financial objectives. A substantial package is offered including an incentive scheme, car and other benefits usually associated with a job at this level.

Apply in confidence to:  
Mr S. W. A. Comonte  
NEWSHIP GROUP LIMITED  
Sendmarsh Works, Send, Ripley, Surrey GU23 6LD

### Foreign Exchange Dealer (Senior)

Required by Finance Company (wholly owned by Banking Group)

Salary and other benefits negotiable according to age and experience

Write Box A8688, Financial Times 10 Cannon Street, EC4P 4BY

### Investment Banking Middle East Markets

Schroder Assely & Co. Limited, a company in the Schroder Group, handling business in and with the Middle East need a new executive to join the management team. Successful applicants are likely to be:

- under 30 years of age.
- with an MBA degree or equivalent and a knowledge of accountancy.
- with experience in finance and Middle East money and capital markets.
- willing to work very hard and travel abroad frequently at short notice.
- fluent in Arabic.
- Positive, self-confident and capable of developing good relationships with clients and colleagues.

Prospects are excellent for those who perform well. Salary and position will reflect the high demands asked of the successful applicant. Applications with full curriculum vitae should be sent to: Mr. C.J. Craig, Managing Director, Schroder Assely & Co. Limited, 14 Stanhope Gate, London W1Y 5LB.

## WANTED: SLIGHTLY USED EXECUTIVES

If you are an able, experienced executive or professional person, yet somehow are not making the most of your potential, perhaps you need a new approach to your career. To learn how 'slightly used' executives have profitably renewed their careers, telephone for a free, confidential appointment - or send us your c.v.

**CHUSID** We are also specialists in "Outplacement" for organizations, through our Group Company Lander Corporate Services Ltd.

The Professional Career Development  
London: 01-580 6771 15-37 Finsbury St., W1P 5AF  
Bristol: 0272 22367, Mages House, 78 Queen's Rd., BS8 1QK  
Birmingham: 021-643 4030, The Rotunda, New Street  
Nottingham: 0602 584561, Gothic House, Barker Gate, NG1 1JU  
Manchester: 061-228 0089, Sunley Building, Piccadilly Place  
Newcastle: 0632 618841, 156-174 Sandford Rd., Jesmond, NE2 1XG  
Glasgow: 041-332 1502, 141 West Nile St., G1 2RN.

### CHIEF EXECUTIVE

c.£25,000 + Car

A small but expanding private publishing company with an impressive growth record, situated northern Home Counties, is seeking a chief executive with a proven track record to increase the company's profitability whilst maintaining growth. The chief executive, probably about 30, will be required to have a sound understanding of publishing, preferably in books and subscription magazines on highly specialised technical subjects for discerning international markets. Just as important will be the need for a strong financial background, including the knowledge of budgeting, experience of effective cost control, general accountancy practices, international trading and computerisation. So too is a proven record in employee motivation and overall business management. The package includes a quality car, an excellent pension scheme and outstanding prospects. Please demonstrate your performance together with a copy of your cv by writing to Box A8694 Financial Times, 10 Cannon Street, London EC4P 4BY

### ASSET FINANCE

Our Company wishes to recruit an executive with considerable U.K. leasing and asset finance experience. Candidates must be able to demonstrate a successful record in this field, have the ability to conceptualise new techniques to suit particular requirements and have a strong marketing flair. We are a new City-based company, a member of a major banking group and our objective is to utilise the wide range of money market and trading techniques developed in the City to construct innovative and competitive financing packages. An attractive and heavily performance-based remuneration package is offered to the motivated individual who can successfully develop and manage a client portfolio. Please reply in confidence to Box A8896, Financial Times 10 Cannon Street, London EC4P 4BY

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Glasgow 041-332 3672 180 Hope St.  
Leeds 0532 450243 12 St. Paul's St.  
Manchester 061-236 8408 Faulkner Hat, Faulkner St.

### MONEY MARKET TRADER REQUIRED FOR AN EXPANDING MONEY DESK

A leading U.S. securities dealer requires a junior money market trader for its finance desk. Applicants should have some previous experience of money market treasury activities. Responsibilities will include assisting with the financing of dealer positions and new business development. A graduate degree and/or a second European language would be an additional advantage. Compensation will be commensurate with the successful applicant's experience and abilities. Please reply to Box A8892, Financial Times 10 Cannon Street, London EC4P 4BY

# Would you really want to recruit a Managing Director who doesn't read the FT?

Does it surprise you that the FT reaches more Managing Directors than any other national daily or Sunday newspaper?

It shouldn't. With our comprehensive and authoritative coverage of business trends, no self-respecting Managing Director can afford to miss our pages.

Naturally, when looking for pastures new, they turn to our recruitment section every Thursday.

You may also be pleasantly surprised to learn that recruitment space with us is 30% cheaper than the Daily Telegraph and almost 40% cheaper than the Sunday Times.

Do we need to comment further? Call Francis Phillips on 01-248 8000 for details.

**No FT...no comment.**

\* GALLUP "A survey among Managing Directors".

### 1984 GRADUATE MBA LAWYER

Trainee corporate finance officer sought by prominent Eurobond securities house, part of leading international bank, to join its active New Issue Department. Age 21-25, fluency in one or more European languages desirable. Telephone 01-600 0161 for further information

### CHINESE CONNECTIONS

Graduate in Chinese Law, Economics, Politics, MA (London), with business management exp. **SEEKS POSITION IN BUSINESS, IMPORT/EXPORT** Resident in London, age 25 years. Write Box A8691, Financial Times 10 Cannon Street, EC4P 4BY

### AUSTRALIA

Mature, financially-orientated businessperson, with extensive UK and international (including Australia) experience, relocating from UK to Adelaide. Seeks challenging assignment(s) on full or part-time basis. Please reply to Box A8885 Financial Times 10 Cannon Street, EC4P 4BY

# Accountancy Appointments

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Thursday, Sept. 27, 1984

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examinations.

We propose to publish the list in our issue of Thursday, September 27, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £34.50 per single column centimetre. Special positions are available by arrangement at premium rates of £40.50 per sec. Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't miss this opportunity!

We will also be including in this feature a **GUIDE TO RECRUITMENT CONSULTANTS** and entries in the guide will be charged at £50 which will include company name, address and telephone number.

For further details please telephone:  
**IRENE NOEL** on 01-248 5205  
 or  
**MIKE HILLS** on 01-248 4864  
**FINANCIAL TIMES**  
 EUROPE'S BUSINESS NEWSPAPER

## Marks & Spencer Financial Analysts £18-22,000

Marks & Spencer is one of Britain's most prestigious companies with over 260 stores in the U.K., and further stores in Europe and Canada. This international, blue chip organisation can demonstrate a record of consistent growth both in volume and profitability and can look forward to sustaining this success in the future.

A number of outstanding career opportunities exist for Financial Analysts within the Head Office Finance Group in Baker Street, London. These broadly based roles offer the opportunity to contribute to the continuing growth of the company through a more rigorous appraisal of projects and new ventures, a detailed analysis of the company's profits and costs and through improvements to the effectiveness of the company's systems. These key appointments offer close contact at senior levels plus considerable exposure to non financial management. Specific responsibilities include the evaluation and monitoring of capital expenditure projects, review of company's plans and budgets and systems analysis.

Candidates, aged 27-35, should be qualified accountants or business graduates with demonstrable career success within a major group, possibly U.S. Previous retailing experience is not necessary. In addition to excellent communication skills, commercial awareness and an innovative approach, candidates should have experience of project evaluation and profit analysis and possess first hand exposure to computer systems.

A first class benefits package includes a non-contributory pension, free life assurance, and company car and profit sharing after a qualifying period.

Please apply directly to Jeff Groat at Robert Half Personnel.



## Head of Finance

High Tech

c.£28,000+car

West of London

The company controls the European marketing, sales and support activities of a diversified US electronics corporation, including a manufacturing plant in Dublin. The company is profitable with current revenues of around £16 million generated predominantly in the UK. Trading in tough markets, emphasis is placed on the need for tight business planning and controls to meet its ambitious growth objectives.

The position leads the UK finance team. It co-ordinates the European budgeting and forecasting process including manufacturing operations. It directs a vigorous MIS development programme. It also provides administrative services in the UK and supervises finance and administration in the European sales offices. It reports to the MD of the UK company. There is a

requirement for some travel within Europe and to the USA.

Candidates must be qualified accountants with managerial experience gained in a fast-moving marketing led environment. Familiarity with US reporting and with computer systems development and implementation are desirable. An outgoing person with developed communication skills, and a strong but participative leadership style will match the needs of the job. Age indicator: late 30s.

Please reply in confidence giving concise career and personal details and quoting Ref. ER707/FT to H. F. Male, Executive Selection, Arthur Young McClelland Moores & Co., Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 3NH.



Arthur Young McClelland Moores & Co.

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

## Accountants— looking for the challenge of a new venture

London Up to £14,500 (under review)

Merlin, the business products and systems division of British Telecom, provides a fully integrated range of equipment and services, and is becoming a major force in the rapidly developing Office Automation market.

We are now looking for a number of Accountants who thrive on challenge and who can demonstrate a high level of initiative, to provide the financial support functions vital to an enterprise of this kind.

Systems Accountant who will work specifically on accounting systems development, including the implementation of major sophisticated computer systems.

Management Accountants who will be involved in product management, investment appraisal and the development of micro computer models to assist management decision making.

These posts should prove an exciting opportunity to make a significant contribution to this commercial undertaking.

To be considered, you must be a qualified Accountant, preferably with accounting experience within a commercial environment. You should also have a knowledge and experience of computerised accounting systems and systems analysis. Graduate applicants would be preferred.

Starting salary, inclusive of London allowance, will be up to £14,500 depending on age, qualifications and experience, rising to a maximum of £16,300.

There are good prospects of promotion, both within Merlin and British Telecom generally.

For an application form and further details, ring Terry Archbold on FREEPHONE 2740, or write to him, stating the post in which you are interested at British Telecom, (Ref FT), Room 26/48 Euston Tower, 286 Euston Road, LONDON NW1 3DG. Applications are invited from both men and women.

British TELECOM

Merlin  
British Telecom Business Systems

## Commercial Accountant

West Midlands to £16,000 + bonus + car

Our client is a fast growing profitable division (t/o £12 m), of a major US multinational engaged in the manufacture and marketing of an exciting range of office related products. They now seek a high calibre Qualified Accountant (ACMA/ACA/ACCA) to take control of the finance/commercial function.

Reporting to a London based Divisional Director, this senior position will encompass a broad spectrum of responsibilities including interpreting and reporting on all financial affairs, the determination of pricing/costing/stock policy and further development of computerised systems. The successful applicant will also be expected to play a full part in the general management of the division and should therefore be able to demonstrate prior in-depth exposure to non-financial functions such as production, sales and marketing.

Candidates aged 28-40, will come from a manufacturing background and possess the ability to take business decisions in a fast moving environment. Intelligence, genuine commercial flair, a strong personality and excellent communication skills are the essential requirements.

An attractive remuneration package is available along with a company car and generous relocation expenses where appropriate.

Candidates should write to Dean Gollings, enclosing a comprehensive curriculum vitae, quoting ref. B6172, at Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.



Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

## Financial Director

General Management Potential

Near London Airport  
c £20,000 + car

Our client is a small, well established group of fluid power engineers and distributors representing some of the most prestigious manufacturers in the business. Over the years they have established a high technical reputation and are now planning to exploit their full potential.

Sound financial management will however be critical to their plans and they have decided therefore to appoint a high calibre Financial Director.

The position will appeal to Qualified Accountants, aged 35-45, who can offer not only broad based financial experience in an engineering environment but also the ability to respond to the opportunity of becoming deeply involved in the general management of the group.

The responsibilities will be wide ranging and include tight financial control, stringent cash management and the provision of prompt and meaningful management information.

The position is regarded as a stepping stone to the top and if you can demonstrate you have the financial skills and commercial acumen such a position demands, this opportunity will be of considerable interest to you.

An attractive remuneration package will be negotiated, including profit participation.

Please send concise details including salary and day-time telephone number, quoting reference H2020, to W.S. Gilliard, Executive Selection Division.

Thornton Baker Associates Limited, Fairfax House, Fulwood Place, London WC1V 6DW.

## Finance Director West Yorkshire

This attractive opportunity to join the Board of a long established and highly successful medium engineering company employing 400, part of a well known public group, is due to an impending retirement. Turnover approaches £16m and growth has been sustained by continuing capital investment and a broadening customer base.

The Financial Director contributes fully to the formation of business strategy and controls accounting and finance which includes the purchasing, company secretarial, cost accounting and computer functions.

Candidates, probably 35/45, must be qualified accountants well versed and experienced in modern management information and control systems. They will have managed a substantial accounts function in a significant engineering or manufacturing environment.

Salary around £20,000 with some flexibility. Car and other benefits including relocation assistance.

Please send full details — in confidence — to R. M. Cooper, ref. B.60764.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,  
Sovereign House, 12-18 Queen Street, Manchester M2 5HS.  
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

## High-Tech Accounting

E. London/S. Essex  
c.£15,000 plus car

Exceptional opportunity to join highly successful UK electronics group. From a base in central staff you will be in the forefront of user-friendly computer based accounting and information systems which you would apply, learn, operate, enhance and translate to central management. Prospects are in the independent profit centres.

Candidates must be qualified accountants aged 25-32 with experience of systems development and/or consolidations (MI and statutory) in practice or industry. The personal qualities appropriate to early development in operational management should be self-evident.

For full job description write in confidence to Mark Lockett at JC&P Selection Consultants, 104 Marylebone Lane, London W1M 5PU, showing clearly how you meet our client's requirements, quoting 9057/FT. (01-486 5282). Both men and women may apply.

JC&P

John Courtis and Partners

## COMPUTER AUDIT

LONDON

£12K to £20K + CAR

One of the world's largest and most progressive accountancy practices, Touche Ross has a network of 21 UK offices employing over 2,000 people. In the vanguard of our continuing expansion is the Computer Audit Department, which currently offers a number of interesting career opportunities.

### Computer Auditors

Applicants should have:

- a sound knowledge of data processing
- at least one years experience in computer audit
- a sound knowledge of accounting.

We offer the opportunity to work with a wide range of clients. We provide a selection of services, including evaluating system controls, developing audit software and reviewing installations.

Opportunities also exist for involvement in internal and external training as well as the development of new techniques.

Prospects for career development are excellent for people joining us at this stage in our development.

It is envisaged that applicants will come mainly from professional accounting firms, from internal audit departments or from computer departments. Applicants from other areas will be considered.

Please send a full career résumé, including salary history, quoting ref. 2188 to David Clark, partner in charge of computer audit.

### Research & Development Manager

This is a senior appointment requiring applicants of high calibre. The successful candidate will be responsible for the enhancement of the products and procedures we use to perform computer audit work. Opportunities exist for involvement in training and writing articles. Applicants should have:

- significant data processing experience, including knowledge of advanced technology
- at least three years computer audit/consultancy experience
- some experience of the design and implementation of new techniques
- the ability to communicate with non-DP professionals
- a sound knowledge of accounting.

Touche Ross & Co.  
Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

## Operations Audit Manager Banking

to £25,000 + Car + Mortgage Subsidy

In a new and highly responsible position, the Manager will initiate and develop the audit function of our London based client, which controls banking and financial service operations throughout the world.

Travelling to a 1/3rd of the time outside the U.K., he or she will establish the audit function and carry out a range of projects. These will be analytically biased and will include the review of systems and systems development, trading procedures and management information. The position provides continual exposure to senior management and the growth of the organisation should lead to excellent promotion opportunities.

Aged 28-35, applicants should be qualified accountants with proven audit experience of banking. Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA, quoting reference V2239.

EMA Management Personnel Ltd.  
Hilton House, 20/23 Holborn, London EC1N 2JD  
Telephone: 01-242 7773 (24 hour)

# Accountancy Appointments

## Data Security and Control

### Consultants/Senior Consultants

London £15,000 - £23,000

Price Waterhouse is a major international accounting and management consulting firm. We are currently seeking ambitious and self motivated individuals to augment our existing team of consultants in the developing field of data security and control. This is allied to computer audit support for complex computer installations both in the UK and abroad.

Candidates, male or female, ideally in their late twenties, must be:  
either - EDP professionals with knowledge and experience of data security and control systems  
or - qualified accountants with sound experience in EDP audit or EDP consultancy.

In addition to annual salary, negotiable between £15,000 - £23,000, the benefits include pension, BUPA, plus a company car for those appointed as Senior Consultants. There will be scope for further advancement for exceptional candidates.

To apply write in confidence, with relevant career details, to Peter Humphrey, Price Waterhouse, Southwark Towers, 32 London Bridge Street, London SE1 9SY. Please quote reference MCS/8001.

**Price Waterhouse**

## En-route to the U.S.M. as FINANCIAL CONTROLLER

West End Neg. package c £16 - 20,000

In only two years, our clients have successfully and very profitably established themselves as one of the leading companies servicing the fast-growing video and film production industry.

With turnover around £3 million, and expansion into a number of new but related business areas already underway, they now wish to appoint their first Financial Controller to play a central role in the next phase of their business development, which could include a launch on the U.S.M. in 1985.

Working as a member of a young and highly committed team, this appointment, responsible to the Board, will provide the opportunity to participate fully in management and commercial decisions effecting future growth and profitability, as well as taking complete responsibility for all financial, accounting and company secretarial matters, and the establishment of improved systems of reporting and control.

If you are an ambitious and commercially minded accountant, with the personality and enthusiasm to succeed in this exciting, high-profile environment, then telephone Neil Wax on 01-387 5400 (or out-of-hours on 0232 43033) for a confidential discussion, or write to him with full c.v. to:

**FINANCIAL SELECTION SERVICES**  
DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H 0AN.  
TELEPHONE: 01-387 5400

## Financial Investigations

Balfour Beatty is a major international construction group with an annual turnover approaching £700m.

An opportunity has arisen to join a small team based at the Group's Head Office near Croydon, which undertakes a wide range of review and investigation assignments both in the UK and overseas. Travel will be up to about 50%.

Applications are invited from Chartered Accountants with at least 2 years post qualification experience. This is a challenging appointment, and the successful applicant must have the ability to deal with all levels of management. Prospects for career advancement within the finance function are excellent.

There is an attractive remuneration package together with a company car, private health insurance, and other benefits. Relocation expenses will be paid where appropriate.

Applicants should send brief career history and personal details for the attention of the Group Personnel Manager, Balfour Beatty Limited, 7 Mayday Road, Thornton Heath, Surrey CR4 7XA.

**BB Balfour Beatty**

THE INTERNATIONAL ENGINEERING AND CONSTRUCTION GROUP

## Enterprise Oil

Enterprise Oil is a newly-formed independent British oil exploration and production company. It has major interests in North Sea producing oil fields and is actively pursuing a policy of expansion. Significant investments both domestic and international are likely and the future will see rapid growth under a highly experienced and committed management team. Two senior appointments are about to be made, both offering exciting opportunities to participate in the expansion of the company.

## Corporate Accountant Taxation Adviser

Qualified with good leadership and communication skills and preferably with upstream UK oil industry experience.

Reporting to the Financial Controller you will be head of the Corporate Accounting Section. Your duties will include responsibility for management and financial accounting, budgeting, short-term forecasting, the development of accounting and reporting systems and monitoring and advising on accounting policies.

Preferably qualified and with upstream oil industry experience encompassing UK North Sea tax legislation. Some knowledge of international tax would also be an advantage. Aged in your late 20's, you are looking to become the number two in a tax department.

This post offers you the opportunity of being involved in the whole range of duties of the department and should present a variety of interesting and challenging work with the emphasis on North Sea taxation.

In both cases salary is negotiable with excellent benefits and prospects. If you are interested in either of these positions please send your detailed CV to, or telephone, Derek Cox of Cripps, Sears and Associates Ltd. (Personnel Management Consultants) 88/89 High Holborn, London, WC1V 6LH (Tel: 01-404 5701).

**Cripps, Sears**

## Accountants for Consultancy

North of England

We are seeking a number of accountants, of all recognised qualifications, to join our newly established Northern consultancy offices.

Applicants, ideally aged 28 - 35, should have commercial or industrial experience and be able to show evidence of personal success in large or developing situations. A good level of computer experience is essential.

Ernst & Whinney, being one of the largest accounting practices in the world, can offer diverse and stimulating experience with some of the world's largest organisations yet are also concerned with the development, and survival problems of many local businesses.

If a period in such a consultancy may interest you please send a full C.V. to L.J. Allen, partner, at the address below quoting reference A614A and indicating your preference between Manchester and Leeds locations.

**E&W**

Ernst & Whinney Management Consultants  
Cloth Hall Court, 14 King Street, Leeds LS1 2HL

## Finance Director

West of London

£25,000 + car

Our client is a highly successful group specialising in the design, manufacture and installation of superior fitted kitchens, with a significant and growing presence nationwide. A current turnover of £8 million and a predicted 1985 turnover of £10 million has led this entrepreneurial company to seek further development and to consider a placing on the USM in the future.

Reporting to the Managing Director, a Finance Director is currently required to be based at the Head Office to take responsibility for all the financial aspects of the group. Considerable business involvement will also be required by the individual such as systems appraisal, acquisitions, viability studies and new location development.

Candidates will be qualified accountants in their early to mid 30's with an intellectual and progressive approach. Personality and presence are of upmost importance for this highly visible role to complement the dynamic attitude of this enterprising team.

An excellent remuneration package together with a company car and potential for future equity will be offered to the suitable applicant.

Candidates should write to Philip Cartwright, ACMA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 146, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

**MP**  
Michael Page Partnership  
International Recruitment Consultants  
London New York Bristol  
Birmingham Manchester Leeds Glasgow

A Challenging Opportunity Within The Leisure Industry ...

## FINANCIAL CONTROLLER PASSENGER SHIPPING

London

Circa £23,000  
+ Car + Benefits

We have been exclusively retained by an international leisure organisation, who wish to appoint a person to take full financial control of their luxury passenger cruise ships.

The successful candidate will have an excellent opportunity to exercise his/her accounting, managerial and systems skills within an exciting and stimulating industry.

Candidates for this appointment will be qualified accountants who can clearly demonstrate a successful track record within a shipping company operating passenger cruise ships. Experience of computerised accounting systems is also essential.

Applications should be submitted, in the strictest confidence, to Robert N Collier or Catherine Harrold at our London address quoting reference number 4647.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-226 7744  
Brook House, 77 Fountain Street,  
Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS  
LLAMBIAS**

Douglas Llambras Associates Limited  
Accountancy & Management  
Recruitment Consultants

**DIA**

## Factory Financial Controller

Merseyside

c. £18,000 + Car

Renowned worldwide for its quality engineering, our client forms the UK manufacturing site of a leading US Group. Following promotion they now require a qualified accountant to manage their factory accounting function.

Reporting to the UK Financial Director and controlling 15+ staff, you will be responsible for the provision of all financial and management accounts, budgets and costing, on a computerised system, also utilising sophisticated manufacturing planning and analysis facilities.

Ideally aged 35-45, you will be a qualified ACMA with at least ten years manufacturing accounting experience, encompassing electro-mechanical engineering products for both UK and export markets.

You should be able to communicate with senior technical management and have the commercial acumen to provide sound financial advice on major UK and Overseas contract viability and estimation.

Your strength of character, determination and energy should be combined with proven management skills. Career prospects are excellent.

To apply please telephone or write to Rebecca Goddard quoting reference: RG 8345.

**Lloyd Chapman  
Associates**

125, New Bond Street, London W1Y 0HR 01-489 7761

## CHIEF ACCOUNTANT

SALARY c £15,000 + car + benefits  
CROYDON

A multi million pound group of private companies poised to achieve a dramatic increase in turnover wish to appoint a Chief Accountant. Reporting to the Group Financial Director on all financial matters and responsible for the management of an active Accounts Department and the accounting of diverse depots throughout the Group. The brief will also include the implementation of a number of IBM System 36s. The successful candidate will be able to introduce the latest accounting ideas, enhance the MIS, learn how to manage people and be capable of broader commercial activities. Above all, the candidate will be someone committed to succeed in a hardworking environment and able to get involved with decision making.

Rewards are high and will include excellent prospects, a company car, pension, medical insurance and a salary in the region of £15,000.

Please reply with cv to:

The Financial Director  
BFI GROUP OF COMPANIES  
BFI House, Merebank Lane, Croydon, Surrey CR0 4NP

## Assistant to Group Accountant

Newly qualified or finalist A.C.A., A.C.C.A. or A.C.M.A. required with some practical commercial experience to work with new expanding group of companies reporting to the Group Accountant. The position will be based in Blackheath, London. Responsibilities will be preparation of Annual Accounts, Monthly Management Accounts, Budgets and Cash Flows within various subsidiary companies. Some UK travelling is required. The person will need to be highly flexible, a self-starter and a sound communicator. Package £11,000 to £12,000 per annum, plus car.

Write with full cv to:

The Group Accountant,  
Chapman House, 10, Blackheath Village London SE3 9LE.

## Head of Finance Industrial Electronics

c. £14,000 p.a. + car

North East

Our client is a significant member of an international group who wish to make this key appointment within one of its UK subsidiaries. The person appointed will be a senior member of the management team heading up the financial function and reporting directly to the Managing Director. There will be plenty of scope for career progression. Applicants should be qualified to ACMA and be aged 30-40 years with practical experience in cash management, budgetary control, standard costing and management systems.

A successful track record in a demanding environment plus wider knowledge of business improvement at a senior level will be an important consideration.

A highly attractive remuneration package will be offered.

Confidential Reply Service: Please write with full CV quoting reference M461 on your envelope listing separately any company to whom you do not wish your details to be sent. CV's will be forwarded directly to our client who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

**CHARLES BARKER**  
ADVERTISING · SELECTION · SEARCH

## FINANCIAL CONTROLLER

Luxembourg subsidiary of international U.S.-based company requires CA or CPA (with EEC work permit) for controller's position left vacant by promotion of present controller. Salary and fringes are very attractive. Age: 25-35.

MARWAIS INTERNATIONAL S.A.  
P.O. Box 235, Luxembourg, g.d. Luxembourg  
Attn: Personnel Director

# Accountancy Appointments

## Financial Accountant

Mechanical handling equipment based Berkshire c. £13,000 + car

The UK subsidiary of one of the most successful manufacturers of fork-lift trucks continues to grow at a rate of 20% per annum. This highly profitable organisation offers sales, service and rental facilities throughout 9 regional depots in England and Scotland. To strengthen the financial management team, a qualified ACA is sought who will be responsible for the preparation of statutory and management accounts. You will also be required to visit the depots and take charge of their internal controls. Aged between 25 and 35, you will report to

and assist the Chief Accountant. With at least 2 years' experience in a commercial environment, you will now be looking to establish a career in a fast-moving, dynamic company which rewards hard work with increased autonomy and responsibility. The negotiable salary is supported by appropriate benefits, including private medical insurance and a contributory pension scheme.



To apply, please send brief cv, or telephone or write for an application form, to Amnon Needham, Ref: SS85/0221/FT.

**PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE. Tel: 01-235 6060 Telex: 27874

Work at the Forefront of Systems Development . . .

## GRADUATE ACCOUNTANTS

Home Counties

£17,000 + benefits + re-location

An expanding division of a Blue Chip company requires two high calibre qualified accountants, to be responsible for leading highly motivated and multi-disciplined teams, for design, evaluation and implementation of sophisticated systems.

These positions provide the opportunity to join an organisation offering excellent prospects for rapid career progression, initially within finance.

If you are self-confident and 26/28 years with two years experience of systems review, please write enclosing your CV to Neil Gillespie or Robert N Collier, quoting reference number 4648.

410 Strand, London WC2R 0NS. Tel: 01-836 9501  
26 West Nile Street, Glasgow G1 2PF. Tel: 041-226 3101  
3 Coates Place, Edinburgh EH3 7AA. Tel: 031-225 7744  
Brook House, 77 Fountain Street, Manchester M2 2EE. Tel: 061-236 1553

**DOUGLAS LLAMBIAS**  
Douglas Llambias Associates Limited  
Accountancy & Management  
Recruitment Consultants



### OPERATIONS ANALYST

c £16,500  
C. London

A career role encompassing the critical appraisal and interpretation of overseas management information reports. An analytical approach to business direction, monitoring and review required. Budgeting/forward planning exposure ideal. Outstanding prospects for young qualified accountant able to work effectively with all levels of management within tight deadlines. REF PJG.

### SENIOR ACCOUNTANT

£15,000 + Benefits  
C. London

A Chartered Accountant with a minimum of two years post qualification experience is sought by our client, a leading energy group. In addition to assisting in the control of all day-to-day financial activities, the successful applicant will be an active member of the acquisition team. REF MJH.

### ASSISTANT CONTROLLER

To £15,000  
S.W. London

A broadly based role, within an autonomous subsidiary of a substantial public group. The position will ideally suit a recently qualified Accountant who is keen to have general management involvement. An awareness of modern EDP techniques and a willingness to undertake occasional overseas trips are essential. REF MJH.

### COMMODITY BROKING

To £15,000  
City

Excellent combination of challenge and opportunity offered by leading U.S. brokers. Supervising small team producing financial accounting, control and management reporting in close liaison with non-accounting i.e. operations departments. Ideal career move for young (no more than four years post qualification experience) ambitious Accountant with "City" interests. REF PJG.

### INTERNATIONAL BANKING

c £13,000 + Benefits  
C. London

Geared to an exciting expansion programme, young Graduate ACAs are needed to provide the next generation of senior management. As this is the European centre of a prestigious international banking group candidates with some professional "City" sector audit experience are preferred. REF MJH.

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### NATIONAL ECONOMIC DEVELOPMENT OFFICE

## ACCOUNTANT/ FINANCIAL ADVISER

The National Economic Development Office provides the innovative and administrative link between management, unions and Government in promoting improved industrial performance and competitiveness.

The Finance for Industry Section seeks a Financial Adviser with a qualification in accountancy who will have responsibility for preparing and presenting analyses of the financial performance of companies in sectors represented by the Office's Economic Development Committees, advising EDCs on specific issues such as export finance and investment appraisal and coordinating part of the work programme of the tripartite Committee on Finance for Industry which examines the adequacy of corporate financing mechanisms.

Applicants, who should be able to deal with senior people in industrial management, financial institutions, Government departments and trade unions, should be familiar with recent developments in the capital market and have a particular ability to express technical arguments clearly to a non-technical audience. People wishing to broaden their horizons for three or four years would be of particular value and secondments, for this or a shorter period, would be considered. The post is based in London.

The salary, which is currently under review and includes a non-contributory pension scheme, is in the region of £13,000-£17,000.

Application forms may be obtained from:

Personnel Section  
NEDO  
Millbank Tower, Millbank  
London SW1P 4QX  
Tel: 01-211 4514

Closing date for applications Tuesday 28 August

### ACCOUNTANT

## FINANCIAL CONTROLLER FINANCIAL ANALYST

C. £30,000 P.A.

We are a start up company in the West End with a substantial paid up capital backed by blue chip investors. Our activity encompasses 'state of the art' electronic communications. A virtual way of life in the States but relatively new to the UK. We are poised for dramatic growth in one of the fastest expanding areas of the British economy. The successful applicant will have a proven track record of financial management, financial reporting, familiarity with computers and a good commercial background. He/she will report directly to the Board and Managing Director. This is a challenging post with considerable career development potential for those quick to learn and able to give advice based on company potential and knowledge of the international marketplace.

Applicants seeking a passive role should not apply. The successful applicant will be able to think and work on his/her own and be able to instigate suggestions within own department or the Company as a whole.

Please write in confidence in the first place to:  
Box A8699, Financial Times  
10 Cannon Street, London EC4P 4BY

### PROJECT FINANCE

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Our client, the U.K. arm of a major overseas Bank, is seeking to appoint a newly qualified Chartered Accountant to join the Project Finance Team. Initial responsibilities will include the provision of a full support role to the Project Manager incorporating the evaluation and financial viability of projects mainly within the mining, contracting and engineering sectors.

Candidates (24-28) must possess good communication skills coupled with proven career progression to meet the demands of this essentially entrepreneurial role.

For further details please telephone or write to

SUSAN ROSS  
FIRTH ROSS MARTIN ASSOCIATES  
Wardgate House, 59A London Wall, London EC2M 5TP  
Tel: 01-428 2441



### FINANCIAL DIRECTOR (DESIGNATE) £18,000 + Car

We are a young, expanding group in the professional construction field which now needs a Financial Director (Designate) who will report to the Managing Director and take complete charge of the financial and secretarial aspects of the Group's management.

Aged early 20s upwards, the successful candidate will probably be qualified ACA or ACCA. It will be necessary to demonstrate successful experience of Accounts Department management and the development of clear and sensitive computerised information and control systems. The successful applicant will have to earn acceptance in a young management team but it is expected that successful performance will bring a Board appointment within a year. There is excellent opportunity to grow with and within the Group. Assistance will be given with necessary relocation expenses.

Letters of application, together with cv, salary progression and any other relevant data, should be sent in strictest confidence to:  
P. Harvey, FRICS, AYH, Account House, Hoxton Square, London N1 6NN

## Taxation Specialist

London c £19,000

The Gallaher Group, with an annual turnover in excess of £2,500M and developing worldwide interests including tobacco, engineering, optics, distribution, office products and housewares, wishes to recruit a Taxation Specialist.

This is an excellent opportunity to join a highly skilled team which provides a comprehensive taxation service to all the UK resident companies within the Group, and deals with both UK and overseas tax matters.

Candidates must be qualified accountants, preferably graduates, in the age range 27-35, with a minimum of 3 years' sound post qualification experience of corporate taxation of large groups, probably gained in a major professional firm, a multinational group or the civil service. Candidates should be able to demonstrate solid technical ability, particularly in the areas of complex situations. A knowledge of US and other overseas taxation procedures is desirable, and the ability to communicate effectively is essential.

The position is based at our Head Office, currently in London, but due to move to Weybridge in 1986.

The total salary package is c £19,000 and there are attractive fringe benefits. This post is intended to provide an excellent base for a sound career within the Group.

Applicants should apply in writing enclosing their C.V. to Mrs. D. E. J. Bowles, Recruitment Manager, Gallaher Limited, 65 Kingsway, London, WC2B 6TG.



GALLAHER LIMITED

## REED accountancy

### Group Commercial Management

Midlands £15 - 20,000 + car

International engineering group has two new openings for commercially orientated graduates, aged c 28-35. The positions include inter alia business planning and evaluation, commercial policy and practice, and financial modelling. These new opportunities would best suit graduates whose subsequent qualification and experience have been gained with a major firm and/or large group, preferably in the engineering sector. The positions offer future prospects, some overseas travel and a very pleasant working environment and location. Remuneration would be tailored to the qualifications and experience of the successful candidates.

Telephone: 01-283 9863 quoting ref: 0142/FT  
Reed Accountancy, Reed House, 192 Bishopsgate, London, EC2M 4NR.

### GROUP SYSTEMS AND PLANNING ACCOUNTANT

London Excellent Neg Package + Car

Our client, a medium sized public group turning over in excess of £20M, is a worldwide market leader in process equipment and handling system design and manufacture for specialised end use, with significant associated consumable sales.

Reporting to the Group Financial Director, a new position with advancement potential has been identified during recent restructuring for an outstanding 'systems accountant', qualified and probably aged 30 to 40, to join a small head office team. Experience sought, either industrially or consultancy based, includes:

- 'shopfloor' management accounting
- management information specification
- minicomputer systems implementation
- budgeting planning involvement

Negotiations start at c. £18K, but are unlikely to be a 'holding item' for the right applicant. Other benefits include relocation expenses where appropriate.

In response to this re-advertisement candidates, male or female, please telephone Windsor (07535) 67175 (24 hour confidential reply service) or write in confidence to Investors in Industry Consultants Limited, 5 Victoria Street, Windsor, Berkshire SL4 1EZ, for further details and an application form, quoting DB1485.

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## Divisional Finance Manager

Cambridge Division Salary £22,404

Applications are invited from persons with proven management and financial ability for the above post based at Cambridge.

The Cambridge Division is the largest of Anglian Water's five multifunctional divisions with responsibilities covering about one third of the region.

The person will be directly responsible to the General Manager for the management and control of all aspects of Divisional finance, including financial and management accounting, contract audit, involvement in project appraisal and all payments and collection of income. The total annual divisional budget is approximately £80 m. He/she will also be responsible for managing the provision of legal, estates, administrative and personnel services for the division which has 1500 employees, of which 170 are in the Finance Manager's department.

Applicants should have senior management experience and preferably accountancy qualifications.

The conditions of service of the Joint National Council for Water Service Senior Staffs apply to this appointment. Relocation allowances are payable in appropriate cases. The post at present carries a regular user car allowance which is subject to periodic review.

Application forms and further details may be obtained from the Chief Manpower Adviser at the address below, quoting Post Reference MT4, to whom completed forms should be returned by 28th August, 1984.

Anglian Water  
Ambury Road, Huntingdon, Cambs. PE18 6NZ



## INTERNAL AUDIT MANAGER

£13,500 + BUPA + CAR

Wavin Building Products is a member of the Wavin Group, one of Europe's largest manufacturers of plastic pipes and fittings and major supplier to Britain's Plumbing and Building industry.

As a result of internal promotion the opportunity exists for a suitably qualified and experienced individual to manage a small department responsible for appraising the soundness, adequacy and application of accounting/financial controls relating to our three Southern based sites.

The position will report to the Financial Director and would be of particular interest to a Chartered Accountant with at least 2 years post-qualification experience. There will be considerable scope for the Manager not only to deal with general audit procedures, but to play a major role in renewing and improving current systems.

We see this very much as a developing role in which success at this level can lead quickly into a more senior position within the financial management structure of the Company.

Please write with full c.v. to Neil Sampson, Personnel Manager, Wavin Building Products, Parsonage Way, Chippenham, Wilts. Telephone: 654121.



Wavin Building Products

## Accountancy Appointments

### Management Accountant

a wide-ranging commercial role within Unilever

to £16,000

London W1

This is an excellent career opportunity for a young qualified accountant, probably in the mid to late twenties with at least 3 years' appropriate experience and educated to degree level, to be part of a small team working in support of the marketing and sales functions of a subsidiary of Unilever PLC. Its business is manufacturing, marketing and selling fast-moving branded goods. 1983 turnover was over £80 million.

You will be responsible for ensuring that appropriate financial guidance is available throughout the company's marketing and sales activities. This will involve working closely with marketing in the development of plans and projects to ensure early financial direction, reporting and monitoring progress, developing computer applications, management information systems and other management accounting activities. There will be a need for extensive contact at board level.

Commercial acumen and personal energy and drive are essential if you are to take full advantage of the significant international group-wide career prospects. Success should lead to promotion in 2 to 3 years. Starting salary is negotiable depending on experience. Excellent big company benefits include generous assistance with relocation expenses, where appropriate.

Please write—in confidence—with full career and salary details to Ken Orrell ref. B.19358.

This appointment is open to men and women.

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MANAGEMENT SELECTION

### INTERNAL AUDITOR

SALARY c.£12,500

Walter Lawrence P.L.C. requires a recently qualified chartered accountant to set up an internal audit function.

Reporting directly to the group financial director, the candidate will be required to review and monitor systems of internal control procedures throughout the whole of the group.

The Walter Lawrence Group has a turnover of approx. £100m with substantial interests in construction together with manufacturing operations.

The successful candidate will be based in Sawbridgeworth but will be required to travel throughout the south east and midlands. An attractive remuneration package is offered with a salary c. £12,500 and a company car.

Please write in the first instance, enclosing a full cv, to:

T. J. C. MAWBY, ESQ.,  
FINANCIAL DIRECTOR,  
WALTER LAWRENCE P.L.C.,  
LAWRENCE HOUSE,  
SUN STREET,  
SAWBRIDGEWORTH,  
HERTS CM21 9LX.

Walter  
LAWRENCE

### Divisional Accountant — Oil

£14,000 neg + mortgage

Due to rapid expansion this City based oil/gas exploration company now require a recently qualified graduate ACA to join their highly profitable off-shore division. Early responsibility provides an ideal opportunity to become fully involved in finance related activities specific to the oil industry. The right candidate will develop a progressive career within this field.  
Call Jennifer Staddon ESQ — Ref: 8350

### Financial Director Designate

£14,000 + car

This rapidly expanding hi-tech subsidiary of a UK engineering group seeks a recently qualified accountant, aged 25-32, to become Financial Controller. Reporting to the Managing Director, you will be expected to help control the company's next phase of development with a view to becoming Financial Director in two years.  
Call Ian Gascoigne MA — Ref: 8293

### Management Role International Financial Services Group

c£15,000 + more sub.

This is a senior headquarters position reporting at Director level, with excellent prospects of achieving a Directorship in due course. It involves control of accounting services for various product lines and joint venture companies and variance reporting to the US parent. Candidates should be qualified accountants with management experience in a commercial environment looking to make a name with a dynamic market leader.  
Call Jane Woodward BA — Ref: 8357

### Special Projects Consumer Goods

£15,000 + car

Reporting to a Financial Director of this major British group, this newly-appearing role offers a unique opportunity to impact on product profitability. Reporting to the Managing Director, you will require immediate financial advice on markets and capital investment. Candidates will ideally have post qualified experience in a marketing environment.  
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**Personnel Resources**

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## International Appointments

### TWO POSITIONS IN SAUDI ARABIA

SENIOR DEALER  
AND  
EDP DEPUTY MANAGER

A major financial institution in Riyadh, Saudi Arabia, requires:

(1) Senior Dealer to join its active Dealing Room in all major currencies as well as bullion and other metals.

The ideal candidate will have had some 10 years of solid banking experience, pooling at least five years of dealing as well as the management of liabilities in a major international bank.

(2) EDP Deputy Manager for its substantial and growing data-processing functions.

The ideal professional will have 10 years' experience in all aspects of the field, including management in a banking environment with an extensive network of branches. Originality and creativity are paramount for the selection and execution of new applications. Although not required, knowledge of Arabic is helpful.

The successful candidates will be offered a competitive two-year renewable contract, including an excellent tax-free salary, free furnished accommodation, car, medical scheme and annual leave with air fares paid to the country of domicile for the employee and his family.

Please send résumé and salary history to Box A8697  
Financial Times, 10 Cannon Street, London EC4P 4BY

### SHELTER-AFRIQUE

P.O. Box 41479  
Nairobi, Kenya

Applications, with the names of two references, are invited until 31st August 1984 from African Nationals for the following vacancies:

(i) Heads of the Departments of Administration, Finance and Operations  
Candidates must be between 35 and 50 years old, have appropriate University qualifications and experience in housing sector and be bilingual in English and French. Salary Scale: US\$28,300-31,180 p.a. plus various allowances.

(ii) One Legal Officer (English and French); Two Translators (English and French); Two Project Officers (English and French); One Financial Analyst; One Investment Officer; One Finance Officer; One Personal Assistant (to the Managing Director); One Administrative Officer (Personnel); One Accountant/Auditor and Three Bilingual Secretaries (English and French). Salaries competitive; age limit 45 years old by 31 December 1984.

Interested persons are requested to contact their respective Governments to which the details of the vacancies have already been sent.

### SULTANATE OF OMAN ACCOUNTANT

The Ministry of Petroleum and Minerals, Sultanate of Oman, require a qualified and experienced ACCOUNTANT for a challenging senior position. The candidate must possess at least one of the following qualifications:

A.C.M.A. or C.A. or A.C.C.A. or M.B.A. and must have at least ten years' post-qualification experience, preferably in senior finance management position. Good practical experience in all facets of financial management in the oil industry, with adequate knowledge of its various functions such as exploration, production, refining, marketing and transportation of crude oil/natural gas and petroleum products are essential.

Salary negotiable. Other conditions of service include married accommodation and fringe benefits as per Civil Service Rules of the Sultanate of Oman.

The application should contain all relevant details, including current basic salary and allowances, and the salary expected. The applicant's present job description in detail, photocopies of certificates and testimonials and a passport-size recent photograph should be sent.

Apply in full confidence to:  
Director General of Adm & Fin Affairs  
Ministry of Petroleum and Minerals  
PO Box 551, Muscat  
Sultanate of Oman

Selected candidates shall be notified of the place and time of interviews.

## FINANCE MANAGEMENT OXYLIBYA

Occidental of Libya Inc., is engaged in a major programme of oil and gas development and exploration in close co-operation with the Libyan National Oil Corporation.

### Financial Analysts

c. £38,000 p.a.

Job Ref: XYR/11

We currently wish to recruit Financial Analysts who will be responsible for a variety of accounting functions, including the up-dating and maintenance of current accounting records.

The successful applicants will co-ordinate the development of new computer based systems which will make the preponderance of data that our business generates available for Management, Operations, Owner and Governmental Reporting using the new and modified systems which will provide a variety of finance services as well as the normal Financial close Reports and Ledgers. They will be expected to define and document objectives and requirements for implementation of information systems desired.

### Staff Accountants

c. £32,000 p.a.

Job Ref: XYR/13

The persons appointed, who will be thoroughly conversant with programming languages and computer operations, must also hold an internationally recognised degree in their profession and have had at least 10 years experience in all accounting areas of the petroleum industry with a strong emphasis on exploration, development and production activities. Experience of budgeting, financial cost control, business systems and data processing are essential and responsibilities will include the establishment and implementation of generally accepted accountancy principles within the industry, and to ensure that all government requirements are complied with.

These positions carry single or married status and a generous benefits package will be discussed at interview.

To apply please write in the first instance for an obligatory application form, quoting job reference number and giving brief details of your career history.

Those without the qualifications and experience advertised need not apply, and irrelevant applications will not be answered.



JAWABY OIL SERVICE

UMM AL-JAWABY OIL SERVICE CO. LTD.,  
Recruitment Co-ordinator, Job Ref: , 33 Cavendish Square, London, W1M 9HF.

## Real Estate Manager

Saudi Arabia  
Attractive Negotiable Salary

Our client is a renowned building company with extensive manufacturing facilities for pre-cast concrete products and a successful track record in large scale turnkey housing projects. The company employs several thousand people and has its own residential compounds.

This new position would entail the profitable development of a realty portfolio on a commercial basis by offering a totally integrated package to customers in the private and public sectors. This would include securing the land, building and managing the property and agreeing the necessary finance. The company's achievements in major residential developments would serve as a basis for a marketing plan to identify and establish viable business opportunities in realty development.

The successful candidate is likely to be an entrepreneur capable of organising and directing this function and developing it into a successful business venture. Extensive experience in property development and recognised skills in financial negotiations are mandatory. Knowledge of Middle Eastern business practices would be valued.

The reward package which includes married status and a negotiable salary free of local income tax is unlikely to restrict our client in the selection of a suitable candidate.

Write with full personal and career details to the address below, quoting ref. W4122/FT on the envelope. Your application will be forwarded to the client unopened, unless marked for the attention of the Security Manager with a note of companies to which it should not be sent.

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£15,000

Bedford

The National Freight Company is a successful and expanding group with diverse interests which was bought from the Government by an employee-led consortium. The holding company is divided into operating groups each with a Finance Officer who serves its management. The principle tasks are financial analysis; consolidation of management information; project appraisal and trouble-shooting in companies when circumstances necessitate.

Applicants must be qualified accountants. The ideal candidate will be aged 24 to 30 with at least three years' experience in a commercial environment undertaking this type of work or able to demonstrate a strong track record in financial appraisal in the profession.

Starting salary will be around £15,000 plus participation in a bonus scheme. In view of the travelling envisaged, a company car will be provided. Other benefits are those expected of a large company. The appointee will have the opportunity to purchase shares in the National Freight Consortium.

Please write or telephone for an application form.

Mrs. E. A. Toogood, Personnel Manager  
NATIONAL FREIGHT COMPANY LIMITED  
The Merton Centre, 45 St. Peters Street, Bedford MK40 2UB  
Tel: 0294 67444 Ext. 288

**NFC**

### SENIOR INTERNAL AUDITOR—EUROPE

Herts/Essex border

To £15,000 + benefits

Our client, a very successful international group which manufactures and markets business equipment and supplies, achieved a worldwide turnover of £1.2bn in 1983.

Reporting to the Manager Internal Audit Europe in the UK Company (T/O £44m) he/she will be involved in audits of a financial, operational, strategic and managerial nature with a view to improving controls and profitability. About 30-40% travel to the Continent will be necessary and there will be the opportunity to visit the U.S. on short-term assignments.

Candidates should be young Chartered Accountants with an international professional firm background, capable of working on their own initiative and demonstrating the personality to communicate with executives of all disciplines. Great emphasis is attached to the audit function in this group which is regarded as a stepping stone to future career promotion.

Applications under Ref No RC219 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London, EC4Y 8AB Tel: 01-353 5272

Extel Recruitment Executive Selection Consultants

### YOUNG ACCOUNTANT BANKING

CITY

£13,000 + major benefits

Our client is a U.S. regional bank rapidly expanding its base in the UK and overseas, with emphasis on foreign exchange, export finance and leasing. It is currently seeking a self-motivated, young accountant to assist the Financial Controller, with initial responsibilities to include aspects of the financial accounting and management information functions.

The successful candidate will require the initiative and application to meet the challenge of playing a considerable rôle in the management and further development of the Bank and its UK Merchant Bank subsidiary. Applicants (24-28) should be Chartered Accountants from the profession or commerce. Excellent prospects.

For further details please telephone or write to

SUSAN FIRTH  
FIRTH ROSS MARTIN ASSOCIATES  
Wardgate House, 57A London Wall, London EC2M 5TP  
Tel: 01-428 2441

### Finance Director

£25,000 pa + profit share + car

Johnson & Jorgensen, a long established and recently quoted public company engaged in the manufacture of specialist products in the packaging industry, seeks a high calibre Finance Director to be based in London to succeed the present Finance Director whose retirement is planned.

He will form part of a small top management team, reporting to the Group Managing Director and will be responsible for all matters concerning Group Finance and the Company Secretarial function. He will be required to play a major rôle in developing a business strategy involving evaluation of investment proposals and acquisitions.

Candidates should be qualified accountants and have at least 10 years of broadly based commercial experience in industry.

The successful applicant must possess an enterprising business brain and be able to demonstrate that past recommendations resulted in significant improvements in efficiency and profitability.

The company offers an excellent remuneration package which includes profit sharing.

Applicants should send details of cv, in writing to:

Robert Johnson  
Johnson & Jorgensen  
Parkside House  
Grinstead Road  
London SE8 5AB

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### MANAGEMENT CONSULTANTS ACCOUNTANTS

Consultancy assignments available London SW, Surrey, Middlesex, Berks, Bucks, Hants, Oxon, Sussex, involving the development of private companies. Applicants should have experience in business planning together with proven consultancy skills.

CVs in confidence to:  
Box A.8694  
Financial Times  
10 Cannon Street  
London EC4P 4BY

THE ARTS

A global look at music education

The little 18-seater plane flies south from Seattle, passing almost above the volcanic Mount St. Helens...

It is Oregon's second city (after Portland), with a population of only 103,000—smaller than Huddersfield...

the presumed consumer. "As a performer or presenter, I want to be liked. The question is, how far am I going to go to get the audience to like me?"

That remark by a teacher of Javanese gamelan and dance was cited at the conference by one of the few speakers capable of spanning several cultures...

that the organisers had done no more than grab gratefully at whatever was offered. In this context there was a distinguished British contributor by the name of the Nottingham County Orchestra...

On the other hand a performance by young West-country handbell ringers from Patchway Church of England Primary School...

Arthur Jacobs attends a teaching conference in Eugene, Oregon

ence of both Chinese and western performing traditions. It was unfortunate that the vigorous Chinese, African and Latin-American musical traditions were so weakly represented...

concerts, but discussions of the concerts. We might have learnt why an Australian school string orchestra chose to bring three similar sorts-of-baroque pieces...



Peter Woodward and Felicity Jane Goodson

Bashville/Regent's Park

Michael Coveney

"The new Bernard Shaw musical" they call it, but don't let that put you off. Bashville, by Benny Green (lyrics) and Denis King (music) is no My Fair Lady but a lot better in the theatre than I was led to believe by the cast album reviewed in these columns on Saturday.

It derives from the spirited short piece The Admirable Bashville Shaw wrote in mock Shakespearean blank verse (incorporating many tags and phrases) which was itself derived by Shaw from his boxing novel Cashel Byron's Profession.

This articulate pugilist embodies Shavian characteristics of the mother-fixer, woman-hater, the intellectual man of action, the disreputable aristocrat in Peter Woodward's rigidly secure, vainly unvulnerable and technically proficient performance...

duction can sing well—with the inevitable exception of Mr Woodward—but the score is a cheerful blend of Victorian parlour songs. Half a Shavian knees-up and, in the best number, "A Gentleman's True to His Code," lumber, well-organised chorale. The lyrics are decent, and often better than that throughout. The band, under the direction of Anthony Bowles, is contained, more or less, in a pleasant green pavilion to the side of the stage and fitted out in boppers.

It strikes me now that both recording and production deserve better versions of two lyrical reflective ballads for Lydia (Felicity Jane Goodson) and Bashville (Richard Rest).

English Chamber Orchestra Prom/Radio 3

David Murray

It is a reproach to British opera companies that none of them has announced plans to stage Henze's The English Owl, with its straining libretto by Edward Bond, though Continental companies are one after another taking it up.

by the English Chamber Orchestra under Alexander Gibson, some of its music was introduced here at last. The opera Henze has drawn Cinque Piccoli Concerti, so called merely because various solo instruments figure prominently in them, without really dominating.

all of the expressive range of the opera is represented, with some of the pastiches Schremsel-musik that sets its tone, and some vivid instrumental inventions (performed here with less than perfect confidence). Little is heard of the tender elevated vocal lines of the opera, but anything like the rich ottava cream ensembles. The suits should what appetites.

The rest of the concert consisted of Stravinsky's 1960 recomposition of Gennadiy mardigala, a Monumentum for

the Renaissance composer) and Mozart. Besides a smooth performance of the latter's G minor Symphony, K 550, we heard Yuzuko Horigome and Nobuko Imai in the great Sinfonia Concertante for violin and viola. They made a rewarding pair, if not necessarily the best. Miss Horigome's penchant for expressive swells on single notes and for slightly exacerbated dynamics contrasted with the more restrained, more carefully controlled performance of the orchestra followed them respectfully,

NFT holds season of Greene films

Graham Greene is to give a Guardian lecture at the National Film Theatre on Monday, September 3 which will be a highlight of a comprehensive season of the many film adaptations of Greene's work.

The lecture will be preceded by the world premiere of the film adaptation of Dr Brown of Geneva, Graham Greene's novel described as "a black comedy about the greed of the very rich" and starring the late James Mason and the actress with Alan Bates and Greta Scacchi.

The NFT season, which runs from September 2 to 28, has been compiled by Quentin Falk whose book Tracks in Greenland—the Cinema of Graham Greene will be published during the month by Quartet Books.

Brontë exhibition visits Yorkshire

The National Portrait Gallery's portraits of the Brontë family are to be seen for the first time outside London when they go on show in West Yorkshire.

The focal point of the touring exhibition, which opens at The Brontë Parsonage in Haworth on October 6, will be Elizabeth Brontë's compelling portrait of his three novelist sisters, Charlotte, Emily and Anne.

Also on show will be Brontë's portraits of Emily, the author of Wuthering Heights as well as the society portraitist George Richmond's two chalk drawings of Charlotte, author of Jane Eyre, and of Mrs Gaskell, her biographer.

The exhibition opens at Cartwright Hall, Bradford, on November 10 and the Graves Art Gallery, Sheffield, on January 15, where it runs until February 23.

Wartime Stories/Drill Hall

Martin Hoyle

John Burrows's operetta before the fatal button was ever touched. The show's final irony, as political tension is defused back to normal, is based on a fallacy. Much of nuclear war's horror lies in its suddenness. The majority would simply disregard the possibility until too late.

The author directs as if uncertain whether to relinquish his light touch (his successes include The Golden Pathway Award), and Andrew Dickson's music suffers from a certain sameness of tone. Urgency and melancholy prevail understandably, but near-operative seriousness lapses into incongruity and

bathos in a concerted number about stealing grain destined for the army. A string quartet provides excellent accompaniment, and the six actors complete an well-detailed ensemble though variable as soloists.

Kate Owen's designs are economical and evocative; and John Gillett and Reina James are sympathetic and intelligent as the middle-aged couple whose hopes of rural refuge are tragically shattered. But not for the first time goodwill towards this comfortable and flexible little theatre troupe from Tottenham Court Road is strained by longeurs.



Pip Donaghy (left) and Joanne Zorian: well-drilled ensembles

Schumann: Requiem Op 148, Requiem für Mignon Op. 98b, Donath, Linder, Andonian, Soffel, Georg, Gedda, Fischer-Dieskau, Düsseldorf Municipal Chorus, Düsseldorf Symphony Orchestra / Bernhard Klee. HMV ASD 14676-1.

Schumann: Symphony No. 2, Manfred Overture, Concertgebouw Orchestra / Bernard Haitink. Philips 411 104-1.

Liszt: Late Chamber Music De Leeuw, Berth, Bijlman, Ockers, Zimmerman. Philips 411 117-1.

Liszt: B minor sonata, Valse Impromptu, Liebestraume, Grand galop chromatique, Marche Bolet. Decca 410 115-1.

champion would not deny it is an uneven work. There are a number of passages when he appears to be simply going through the motions of the opening Requiem aeternam and the Benedictus are gravely beautiful in their carefully considered word setting. The Dies Irae has a first-rate soloist, almost bright, a spectacularly stark dramatic set piece. The performance from the Düsseldorf forces, part of projected series to record all Schumann's choral music, has the urgency and commitment of effective special pleading, with the entirely forgivable fault in this music of sometimes pressing too hard a first-rate quartet of soloists—Donath, Soffel, Gedda and Fischer-Dieskau—perform their relatively limited function with taste and tact.

Fischer-Dieskau is also one of the soloists on the full-up, the smaller-scale and much more carefully finished setting of Goethe, Requiem für Mignon. It is conceived in Schumann's most unforced, lyrical vein as a beautifully unfolded meditation; it was written in 1849, only three years before the Requiem, but that short period saw a sharp deterioration in Schumann's ability to sustain his invention on the highest level. Klee and his forces recognise that this music can play itself, with only a few moments of over-emphasis.

The third symphony separates the Requiem from Requiem für Mignon; it was one of the last of Schumann's works to achieve general acceptance. There are plenty of integral sets of the

outstanding combination of cello, piano, harp and harmonium—the second for violin and piano.

The mood of all these pieces is subdued and introverted; as the instrumentation of the first Elégie implies, they inhabit a darkened sound world. Both the first and second Elégies are already reasonably well known in their piano versions, and in general this is a disc for the Liszt specialist; those who want to explore late Liszt from scratch would do no better to begin with one of several excellent surveys of the piano pieces which are available. The chamber music is delivered in an unassuming manner by the Dutch players, with a nice sense of understatement.

The instalments of Jorge Bolet's Liszt series really need no extra recommendation. The Liszt series is the most complete of the Liszt series, which Bolet relates more firmly to the transcendental tradition than to the revolution in sonata form that the work initiates. Yet the rewards are remarkable in the way in which Bolet again reveals how Liszt's piano writing is so absolutely welded to the sound and technique of the instrument that the revealing potential which he reveals. The coupling is a nicely contrasted set of shorter pieces, of which the Valse Impromptu is probably the least familiar, though it is the set of three Liebestraume which create the strongest impression, beautifully delivered and finished lyrical miniatures.

ANDREW CLEMENTS

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

July 27-Aug 2

Exhibitions

BRUSSELS

Belgian Medicines from the Middle Ages to the 19th century. Kredietbank. Ends Aug 5.

ITALY

Florence: Palazzo Vecchio: The Horses of Leonardo: 59 studies of horses and other animals, chosen from the 92 relating to this subject from the Queen's Collection in the Royal Library at Windsor. These drawings form only part of Leonardo's output, which covers every aspect of human activity, of nature, and of science. Like many of the Italian humanists he considered the horse a subject of attention second only to man. The exhibition includes ten of Leonardo's studies for The Battle of Anghiari, with their terrible force and vitality. Many preparatory sketches for mostly unrealised projects and ends with his allegorical drawings of dragons, elephants and cats. Ends Sept 30.

Rome: Pinacoteca Capitolina, Campidoglio: Egon Schiele 1890-1918: a retrospective exhibition of more than 200 works, including those shown in Milan. This spring Schiele's metamorphosis during a very short life is startling. From the cool and accomplished charcoal portraits of 1907, through a series of amusing fashion-plate studies in watercolour and drawings which recall Toulouse-Lautrec, to the an-

guish of the sad, contorted nudes of his last seven years. Until August 5.

Livorno: Villa Maria, Via Calabigbi 54: Amedeo Modigliani (1894-1920), was better known as a painter, but this exhibition, which marks the centenary of his birth here, has as its focal point four of the few remaining sculptures by the artist (one from the Tate Gallery, one from the Pompidou centre and two from the U.S.). Until Sept 8. Open 10.00am to 7pm (Closed Mon).

Venice Biennale: The Venice Biennale is up and running for the summer in the Giardini di Castello and at various points around La Serenissima, the usual mélange of the fascinating, the excellent and the frightful. From what the present has to offer across the entire range of contemporary art, with the spectacular bonus at the Palazzo Grassi of the most comprehensive examination one could wish for of the work of all kinds that came out of the Vienna Secession. Out of the chaos in the gardens come the large central exhibitions: Arte, Architecture, and Arte allo Spiegato; two sprawling but more coherent shows than usual that focus especially upon current preoccupations with art historical and mythological reference. Younger blood is consigned to Aperis 94 that fills the old Salt Warehouses on the Zattere. And there are, of course, the national pavilions scattered through the gardens, with their particular offerings: Howard Hodgkin for Great Britain, Penck and Baumgarten for West Germany,

Clava for Spain and Duffett for France outstanding. Ends Sept 30.

NETHERLANDS

Stedelijk Museum, Amsterdam: Eddy de Wilde, retiring soon as director of this fine museum of modern art, has selected a final summer exhibition concentrating on acquisitions he has made in the last 21 years. Until August.

WASHINGTON

Mark Rothko (National Gallery): 88 works on paper by a leading contemporary American artist begin a national tour with this exhibit in the East Building. The highlights are vivid watercolours from 1958 and 1960, a period when Rothko's canvases were already tinged with the sombre browns, blacks and greys that anticipate his suicide in 1970. Ends August 1.

LONDON

The Tate Gallery: The Hard-Won Impressionist: this summer's sequel to last year's New Art—is a personal survey by Richard Morgan, of the Tate of British figurative painting and sculpture from the late 1930s to the present. It is a useful and even important show, for it makes the point almost in spite of itself that figurative art, far from being revived in recent years, never actually went away. The strength in depth of our figurative artists in this period is indeed gratifying. Decca and Moore are the preening masters; Hockney,

Kital (honorary Englishman as it were), Andrews, Blake all predictable, and rightly included; Symons, Greenham, Collins, Weight, Harman and Lesauz are less predictable, and more promising; and the stars are Uglow, Freud, Auerbach, and Kossoff most of all. Ends September 8.

The Royal Academy: 218th Summer Show—by tradition the event that brings in the London Season, and the middle classes in their masses. It is always something of a miracle, as well as any show of many hundred works chosen from several thousand sent in. This year, with 1,787 from more than 12,000, the Summer Show is the largest event. But it is still enjoyable, if you can take the terrors as they come, and make the effort to look for the very many good things by Academicians and outsiders alike. The Academy's membership has been gaining in strength over many years, and now has rather more than a fair claim to occupy the centre of the British Art Stage. Peter Blake, Eduardo Paolozzi, Allen Jones and John Hoyland are only some of the most recent elections. Ends August 19.

WIMBLEDON

The Tyrolean Nestor 1798-1857: Prints and paintings illustrate the Tyrolean people's fight against Napoleon and their fruitless struggle for patriotism under their charismatic leader Andreas Hofer. At the Tyrol Provincial Museum, Innsbruck, until 14 October.

NEW YORK

Museum of Modern Art: After being virtually closed for three years of renovation, the museum has a chance to show the depth and breadth of its considerable collection. It is no longer a boutique of the modern classics but more like a department store, with double its previous exhibition space and room for such examples of modern design as a whole heliograph.

CHICAGO

Museum of Contemporary Art: Italian sculptor Giuseppe Penone concentrates on the interaction of man and nature by, for instance, growing potatoes in moulds. His sensory or form and then casting the application in bronze. The artist will create a 20 foot drawing on one wall of the museum that will be erased at the end of the show. Ends Aug 8.

PARIS

De Kooning—to celebrate the 80th birthday of the master of abstract expressionism, Herta and Paul Amirault presents a retrospective of 60 paintings, 100 drawings and seven sculptures, showing the astounding facility with which the Rotterdam-born artist changed styles during his long American-based career from lovely portraits; to modes; and to abstracts. Centre George Pompidou, closed Tue. Ends Sept 26 (271223).

Marc Chagall—to celebrate the 71 years of the artist, whose paintings have lost nothing of their postcal-

magic. The floating figures remaining dreamlike, the jewel-like colours as mysterious as ever, there are, until the beginning of October, three simultaneous Chagall exhibitions. 200 works on paper—drawings and gouaches—are being shown at the Centre Georges-Pompidou, Paris (2787955). 86 paintings at the Fondation Maeght in Saint-Paul-de-Vence, and stained glass, sculptures and mosaics at the Musée Matisse à碧崎 in Nice.

Klimt, Kokoschka, Schiele—80 drawings and watercolours by the three masters of the "secession" movement whose eroticism or anguished violence scandalised Imperial Vienna at the beginning of the century. Hotel de Ville, Salle Saint-Jean, 11am-7pm, closed Tue, ends Aug 12 (278408).

TOKYO

Dansu: Hansen Polyester Sculpture: Contemporary American artist now working in Berlin exhibits interesting sculptures reminiscent of George Segal's work in plaster. Subjecting such people from world of sports and everyday life. Isehan Museum, Isehan Department Store, Shinjuku, Ends Aug 14.

VIENNA

The Cliche and the reality of Vienna: Women in their fight for emancipation at the turn of the century. Neuegalerie, Untere Theresienstrasse, until March 1985.

Drawings of Gustav Klimt: This exhibition shows an unusual aspect of

Klimt. Instead of the more well known heavily gilded and decorated canvases, here are pencil sketches and monochrome lithographs. They include illustrations from the journal of Vienna's Secession Movement in which Klimt broke new ground. Best of all are his 1911 and 1912 portraits of women in a variety of moods: impassive but for the tensely clasped fingers or relaxed and sensual. A delicate profile of his sister and a portrait of his sweet-faced daughter smile a more homey note.

All Klimt's subjects are treated with the respect and dignity they deserve in his larger and more opulent works which many of the drawings here prefigure and which can be seen elsewhere in his native city. This exhibition is a marvellous accomplishment. At the Vienna City Historical Museum, Karlsplatz. Until 16 September.

WEST GERMANY

Berlin, Britische Museum, 6 Bismarckstrasse: 1984—a year with Karl Schmidt-Rottluff has 120 watercolours from the expressionist painter's estate and works from other artists. Ends August 26.

Hamburg, Berg 39 Foyer: Explained: Also at the occasion of Schmidt-Rottluff's 100th anniversary 85 wood carvings, etchings and lithographs by the artist are shown here. Ends Aug 10.

Hannover, Folowing Museum, 41 Godestrasse 41: The touring exhibition has 60 panels from between 1974 and 1984 by Franziska Clausmann, the Russian painter. Ends Aug 12.

Berlin, Neuer Berliner Kunstverein, 58 Kurtfischdamm: 1984—the Orwell year—expressed through installations, drawings, posters, artists depicting anti-fascism, society, threat and anonymity. Ends Aug 18.

Bremen, Kunsthaus, 207 Am Wall: Nearly 90 new works by Hamburg artists—among them Horst Janssen, Albert Heise, Verena Vermeit, Fritz Ehard Walder, and last but by no means least Paul Wanderski. Ends Aug 12.

Düsseldorf, Heijens-Museum, 4 Schulstrasse: 10 ceramicists its 75th anniversary the museum specialises in china, ceramics and glass as forms of art, is showing 400 ceramic vessels, sculptures and objects from the last five years. Ends Sept 16.

Düsseldorf, Mithrasmuseum, 1 Europaplatz: Expressive paintings and coloured brown sculptures from between 1975 and 1983 by Sandra Chia, the Italian artist. Ends Aug 19.

Munich, Haus der Kunst, 1 Prinzengasse: 1984—this year's exhibition and graphics from the last two years by 500 artists living in West Germany. Ends Sept 16.

Munich, Lenbachhaus, 33 Lenbachstrasse: The long retrospective with works by Uwe Lenz, the German artist (1941 to 1970). It has 180 pictures, graphics and drawings. Ends Aug 10.

Stuttgart, Staatsgalerie, 33 Konrad-Adenauer-Strasse: Cadaveresque sketches a titillating invitation to view 40 surrealistic drawings of the 1920s from the estate of the late André Breton. Stuttgart is the first venue of this touring exhibition. Ends Aug 12.

Specialist

# FINANCIAL TIMES

BRACKEN HOUSE, CANNON STREET, LONDON EC4A 4BY  
Telegrams: Finantimo, London PS4. Telex: 8954871  
Telephone: 01-248 8000

Thursday August 2 1984

## Instinct is not enough

THE CLOSING of the parliamentary session this week marks the end of Mr. Thatcher's first term in office. The Prime Minister is nothing if not a consummate politician: witness his performance in the House of Commons on Tuesday or the way she went to the country prematurely last year and won hands down. Even when the odds seem to be against her, she is still capable of coming up trumps.

Yet there has been something unsatisfactory about the politics of the last year or so which leaves doubts about how far the Government knows where it is going, or how to get there. There was a minor incident on Tuesday when Mr. Nigel Lawson, the Chancellor of the Exchequer, took some of the shine off Mrs. Thatcher's debating triumph by appearing to suggest that the miners' strike was in the national interest. In fact, he said no such thing. But it was another case of a senior minister seeming tactically maladroit, even if the strategy is sound. This Government tends to trip up over small matters, and to do so unnecessarily.

Part of the reason lies in the hurried circumstances of the last election. Mrs. Thatcher went to the country still flushed with the success of the repossession of the Falkland Islands and with the benefit of a divided opposition. Her weakness was that she went in with a manifesto that was ill-thought out: for example, on how to reform local government. What she gained in the Commons, she lost in the Lords. There is still a substantial body of opinion in the House of Commons, which does not take to Thatcherism tout court.

**Achievements**  
As a result, much of the legislation of the past session has been simply a re-run of what was lost by calling a general election early. Much of the rest has been an attempt to implement a manifesto too hastily constructed and without consideration of the possible consequences. The government has done well to correct the errors of the past session, but it has not done so well in correcting the errors of the past session.

**Pause for thought**  
There have been smaller matters, too: for example, the handling of the Cheltenham affair— inadequate consultation and then a setback in the courts, and all at a time when relations between government and unions might have been beginning to improve. Again, the decision to set up a new company under the National Coal Board to find new careers for former miners has been scarcely publicised. The Government does not always show a human face to depressed communities.

**Important change in contingency reserve**  
The July Treasury forecasts were, however, well in train when interest rates rose. It is possible that neither the official forecasters nor the CBI respondents have fully allowed for the effects of the 2 1/2 per cent growth forecasts may depend on interest rates coming down substantially well before the financial year is over, and this is more in the lap of the gods than of the Bank of England.

**So far, so good in Hong Kong**  
HAVING made life exceedingly difficult for Britain's negotiators in the talks over the future of Hong Kong, the Chinese have proved magnanimous in victory. Only a few days before Sir Geoffrey Howe's dash to Peking Whitehall appeared filled with gloom about the prospects of an early agreement. There was even talk of no agreement at all. Officials spoke of "intractable problems" yesterday in Hong Kong the British Foreign Secretary announced the framework of an agreement which, he said, will be clear and precise enough when it is concluded, to command the confidence of the people of Hong Kong.

**Assurances**  
This is not to belittle the efforts of the British negotiators in the talks. Britain has had few, if any, substantive cards to play in these negotiations. It was always likely that China would get more or less what it wanted. Faced with the threat of a unilaterally imposed solution by Peking in September, if no compromise was forthcoming, Britain has had little room for manoeuvre.

that, despite the banana skins, the Government has been getting the big things right. There is an impressive list of achievements, the latest of which appears to be the agreement with China on the future of Hong Kong. There has been a settlement with the European Community: the decoupling of interest rates from the U.S. has become a matter of serious discussion and it may be that Britain is in a position finally to join the European Monetary System. Mrs. Thatcher may now be ready to give the Irish question the attention that it deserves and, although the outcome of the miners' dispute remains uncertain, it has been handled on the whole with an unusual degree of calm. All this is major news.

**Important change in contingency reserve**  
The July CBI survey if anything supports the official view. For what is remarkable in a survey taken at the height of the docks strike, when interest rates were rising sharply, is not that optimism and expected increases in output were diminished, but that the deterioration was so limited. One or two of the indicators, such as capacity utilisation, even show an improvement over the April level.

**Men and Matters**  
licences.  
The confusion stems from Part 4, Section 8, sub-section 5a, of the Local Government Interim Provisions Act, as the paying Act is properly called, which forbids the GLC from disposing of land or interest in land.

**Garden stall**  
At least 44 small business persons are not at all pleased with one of the first effects of the Act which came into force on Tuesday paving the way for the abolition of the Greater London Council (GLC).

**Paper chase**  
Nineteenth century railway timetables, technical reports on the Concordia project, Italian wireless messages intercepted in World War II—these were among the diverse documents that filled another 3,960 feet of shelves at the Public Record Office last year.

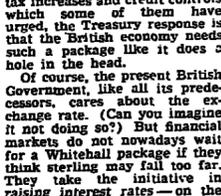
**Barrow moves**  
Another tactical move as the City forces continue to re-organise. Simon Barrow, a corporate finance director at merchant bankers Kleinwort Benson, is leaving to join the partnership at accountants Ernst and Whinney.

**Observer**  
The real arguments have not been about the principle of explicit adjustment but of its size and the desired underlying trend. The last three items on the table partially cover earlier ground from a different perspective. They start from the projected 8 per cent growth in nominal GDP and assume that there must be a tolerance limit of at least 1 per cent on either side. If inflation, however, reaches 7 per cent, however, growth is above 2 per cent. This is an investment for which it is simply worth using the contingency reserves and if necessary running a larger temporary deficit.

## Economic Viewpoint

### A fresh look at the UK economy

By Samuel Brittan



The public expenditure cost of the miners' strike was put by Mr Nigel Lawson (left) at £300-£350m for the first four months, which would be over £1bn at an annual rate

to talk about deflation, world commodity prices have certainly been weak. But it is on public sector borrowing that the gap between Whitehall and the City estimates is largest—partly because of the front loading of the Budget deficit, nearly all of which is expected to occur in the first half of the financial year.

The Coal Board is running a large accounting loss through running down stocks, but it is incurring little expenditure and its investment programme has been mercifully put on the shelf. The total PSBR costs of the strike have been given by the Chancellor as £400m in the first four months or £1.2bn at an annual rate.

The main cost of the strike is not fiscal. It is the demonstration that law abiding miners advocating a return to work are having to behave like members of the Resistance in an occupied country and cover up their activities for fear of physical reprisals against themselves and their families. At a more banal economic level, the cost is the Government's belief that every other dispute must be bought off and every other demonstration of union coercive behaviour has to be appeased in order to conserve energies for this one front.

As the Chancellor indicated yesterday, the Treasury still expects to attain its £7.2bn PSBR target for 1984-85. Perhaps a little less confidently it also hopes to stay within its £126.2bn planning total for public spending. (It can of course meet the first without the second if revenue is above estimate.)

The contingency reserve has changed in an important but little-noticed way. It now covers increased costs and demand-related benefits of all kinds, as well as policy changes. It is a little less confidently it also hopes to stay within its £126.2bn planning total for public spending. (It can of course meet the first without the second if revenue is above estimate.)

**Kaplan's dollar notes**  
Gilbert Kaplan, flamboyant founder-publisher of Institutional Investor, has decided to realise his capital in the company for a sum variously estimated on Wall Street between \$50m and \$70m.

**Barrow moves**  
Another tactical move as the City forces continue to re-organise. Simon Barrow, a corporate finance director at merchant bankers Kleinwort Benson, is leaving to join the partnership at accountants Ernst and Whinney.

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## A CHECKLIST FOR THE TREASURY

CONTINGENCIES	ACTION
Higher spending due to public sector wages or local government	Cut spending elsewhere
Higher spending due to labour disputes	Use contingency reserve or overrun
Lower tax revenue due to lower oil price	Ditto
Fall in sterling due to labour disputes, oil price or U.S. interest rates	Do not increase interest rates. Borrow overseas if necessary
Fall in sterling due to excessive monetary growth	Raise interest rates
Lower revenue due to lower real growth	Accept higher PSBR
Monetary overshoot with no inflationary pressure	Sell more gilts
Inflation above 7 per cent Growth above 2 per cent	Cut government spending
Inflation below 5 per cent Growth below 2 per cent	Bring forward tax cuts
Inflation above 7 per cent Growth below 2 per cent	Bring forward tax cuts, cut government spending, ideally freeze wages

As for the overrun of Sterling M3 or PSL2, the Government is hoist with its petard. There is no virtue in controlling a particular definition of money for its own sake, but only in relation to total spending. There is not the slightest sign that the national income in money terms is rising faster than projected.

The appropriate action shown in my contingency table for a monetary overrun in such circumstances is to sell more gilts, which may raise long term interest rates, but is as near as possible to a cosmetic action in an economy where most commercial borrowing is at variable short term rates.

Much more useful than any further crystal gazing is to ask what would be the appropriate response to various events which could blow the economy off course despite present forecasts. The first item in the table—an overrun in non-strike related spending—has already been discussed.

The next possibility is that higher spending due to the strike will, contrary to present official belief, torpedo the PSBR limits. Here is at least a valid application of the principle, expounded with much mathematical overload in numerous academic papers, that it is reasonable to borrow in the face of an exceptional non-recurring lump of expenditure or revenue loss of anything like an investment in Britain's long term future, it is the fight against Scargillism; and Labour and media types who do not see this are morally blind as well as economically illiterate. This is an investment for which it is simply worth using the contingency reserves and if necessary running a larger temporary deficit.

Nevertheless, events in the oil market are more likely to provide the Chancellor with an exciting ride. With most British oil still selling at \$27 to \$30 per barrel, oil revenues are higher than expected because of the appreciation of the dollar. For oil revenues to fall below estimates there would have to be either a collapse of the BNO price or a major recovery of sterling against the dollar. Either event would be associated with reduced inflation. A \$3 fall on oil price, would take about 1 per cent off the BFL. This in itself would hold down nominal GDP and provide a justification for a temporary PSBR override.

The next contingency is a major fall in the trade-weighted sterling average. The response must depend on the reason. If due mainly to labour disputes, there is no justification for suffering a ratchet increase in the UK price level. Here would be a classic case for borrowing overseas as the French have done, to protect sterling.

If the pound's weakness is due to higher U.S. interest rates, one's response must be that the European and Japanese Central Banks should have had ample time to put their act together and to decouple from the U.S.—thereby limiting any depreciation to the dollar rate

**BASE LENDING RATES**  
A.B.N. Bank ..... 12 %  
Allied Irish Bank ..... 12 %  
Amro Bank ..... 12 %  
Henry Ansbacher ..... 12 %  
Armo Trust Limited 12 1/2 %  
Associates Cap. Corp. 12 %  
Banco de Bilbao ..... 12 %  
Bank Hapoalim BM ..... 12 %  
BCCI ..... 12 %  
Bank of Ireland ..... 12 %  
Bank of Cyprus ..... 12 %  
Bank of India ..... 12 %  
Bank of Scotland ..... 12 %  
Banque Belge Ltd. .... 12 %  
Barclays Bank ..... 12 %  
Beneficial Trust Ltd. .... 13 %  
Brit. Bank of Mid. East 12 %  
Brown Shipley ..... 12 %  
CL Bank Nederland ... 12 %  
Canada Permut Trust 12 %  
Cayzer Ltd. .... 12 %  
Cedar Holdings ..... 12 %  
Charterhouse Japhet... 12 %  
Choulartons ..... 12 1/2 %  
Citibank NA ..... 12 %  
Citibank Savings ..... 12 1/2 %  
Clydesdale Bank ..... 12 %  
C. E. Coates & Co. Ltd. 12 1/2 %  
Comm. Bk. N. East ... 12 %  
Consolidated Credits... 12 %  
Co-operative Bank ..... 12 %  
The Cyprus Popular Bk. 12 %  
Dunbar & Co. Ltd. .... 12 %  
Duncan Lawrie ..... 12 %  
E. T. Trust ..... 12 1/2 %  
Exeter Trust Ltd. .... 12 1/2 %  
First Nat. Fin. Corp. ... 12 %  
First Nat. Secs. Ltd. ... 13 %  
Robert Fleming & Co. 12 %  
Grindlays Bank ..... 12 1/2 %  
Guinness Mahon ..... 12 %  
Hambros Bank ..... 12 %  
Heritable & Gen. Trust 12 %

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Growth above 2 per cent  
Inflation below 5 per cent  
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REFORMING LLOYD'S INSURANCE MARKET

# Davison tries to clear the mist

By John Moore, City Correspondent



Mr Ian Hay Davison

**THE STRUGGLE** to reform the troubled Lloyd's insurance market is entering a crucial phase and poses the greatest challenges so far for the market's two principal regulators, Mr Ian Hay Davison, the chief executive, and Mr Peter Miller, chairman of Lloyd's.

Lloyd's ability to regulate itself will be tested as never before in the months to come and already the market's authorities have come under criticism from some underwriting members and others for their handling of the troubles surrounding the large insurance broking group, Minet Holdings.

The new phase of reform is an attempt to effect a cultural change throughout the market. Club-like methods of commercial practice and accountability, which have largely remained unaltered since the market was first established nearly 300 years ago, are being brought, sometimes painfully, into line with business practice outside the closely-knit world of the Lloyd's community.

For years the business practices of the Lloyd's insurance market, and the incestuous commercial relationships between business interests within the market and outside, have been largely free from public scrutiny and accountability. Lloyd's has operated as a self-contained City commercial entity, with a strong esprit de corps uniting the various competing practitioners.

The governing authorities, until now, have refrained from interfering in the daily affairs of the 4,735 entrepreneurial individuals who work in the market. The authorities argued that it was their job to maintain the premises of Lloyd's and provide central administrative services to help in the documentation of Lloyd's insurance policies—little more than that.

This non-interventionist approach was designed to allow the market's working writers and brokers to trade in an unrestricted way, giving them the maximum flexibility to compete with each other and with insurance groups outside Lloyd's.

Changes in this attitude have been precipitated by a series of scandals and troubles over the past seven years. These have called into question the market's commercial practices and its methods of regulation.

Lloyd's most serious troubles have surfaced in the last two

years. Two Department of Trade and Industry inquiries are in progress and the City of London Police Fraud Squad is carrying out investigations. Top insurance brokers and underwriting executives have been accused by large companies with extensive Lloyd's connections of misappropriating millions of pounds of funds belonging to the 18,735 members of Lloyd's who do not work in the market.

Their affairs are looked after by underwriting agents, professionals who know their way around the Lloyd's community. Agents have complete discretion over the management of the underwriting members' affairs and the members are required to pledge the entirety of their personal wealth if needed to meet insurance claims for trading carried out on their behalf.

As the troubles surfaced, the Bank of England moved to restore confidence in the Lloyd's community. The Bank suggested that a chief executive from outside the market should be appointed to help Lloyd's run its affairs, a move which has led to the appointment of Mr Davison as a leading British accountant. He was appointed to the newly created post of a

**THE £80m ALLEGATIONS**

Allegations made in the last two years by big companies and individuals in the Lloyd's market have suggested that over £80m of funds belonging to underwriting members may have been misappropriated by some of the market's professionals for their personal benefit.

Alexander and Alexander Services, the U.S. owners of Alexander Howden, have alleged that former Howden executives spent underwriting members' funds and group funds on buying control of a Swiss bank in secret, works of art and property.

Minet Holdings has alleged that some of its former executives spent underwriting members' funds on buying houses, yachts, an executive jet, film productions, two oil wells and a gas well, a French orange juice company, a Dutch technology company, investment in a small British public company, two racehorse syndicates, and an interest in a Lloyd's under-

writing agency. These deals were carried out, it is alleged, for the personal benefit of the executives.

Other executives of a number of Lloyd's underwriting agencies are said to have channelled money out of their underwriting members' funds for their personal benefit to companies which they control offshore in tax havens such as Bermuda.

Over the years, particularly since the 1970s, many underwriting agencies formed off-shore insurance companies in tax havens around the world. Unknown to the underwriting members whose affairs they looked after, the agencies made investments in controlled companies.

Professional underwriters, acting on behalf of the underwriting membership, were actively encouraged by the agencies who they worked for to trade in the course of business with the offshore companies which the agencies controlled. Money belonging to the underwriting members

flowed freely to these offshore companies without the membership's knowledge.

The companies, said the agents, had been established in tax havens because the Inland Revenue had taken an unsympathetic attitude to the build-up of extensive offshore reserves, which the Revenue regarded as little more than a tax avoidance device designed to mask the true level of taxable profits.

So the money was channelled out of underwriting members' funds in the form of "reinsurance premiums" which were tax-deductible to offshore companies in tax havens, including companies owned by the agents.

Enormous amounts of money were built up offshore. The agents, through their shareholding and controlling interests in the companies, took out dividends, expenses, and made "investments" from the funds lodged with their personal companies.

Real executive power now resides with a 28-strong ruling council which allows Lloyd's to take disciplinary action. Until 1982 all disciplinary power resided with the membership and meetings of underwriting members had to be called to consider major disciplinary issues. Disciplinary action is under way against some of those alleged to have behaved improperly in their handling of the membership's financial affairs.

Mr Davison reckons that the half-way stage in the reform programme has been reached, but already there are criticisms among members of the market and outside. In Parliament during the debate on investor protection last month Mr Jonathan Aitken, the Conservative MP who was one of the first to raise questions about Lloyd's affairs, argued that the legislation was inadequate. It was "like trying to clean out the Augean stables with a tooth-brush."

Inside Lloyd's some underwriting professionals are resentful that an "outsider" in the shape of Mr Davison is altering the market's traditional ways of operation. They hope that the chief executive will be a temporary phenomenon.

Among the outside membership, Lloyd's has come under fire for not adopting a more interventionist stance over the problems at Minet where underwriting members were recently offered £28.17m by the company to compensate for their allegedly misappropriated funds. Some of those affected argued that Lloyd's ruling council should have given a lead about whether to accept Minet's offer.

Lloyd's faces other problems. Long delays in implementing disciplinary procedures have become apparent. Natural justice considerations—and the prospect that those accused will turn to the courts to challenge any action taken by Lloyd's—have slowed progress.

Some of the accused are choosing to resign from Lloyd's, which has caused legal argument over whether Lloyd's has any further jurisdiction over them to implement disciplinary action.

The crucial question now is whether the new disclosure policy will reveal any irregularities which might still be taking place—and if so, whether that would stop them.

Some of the key proposed reforms are:

- Agents should observe the law of agency. They are forbidden by a Lloyd's bye-law from making secret profits.
- Accounts of insurance syndicates, into which all members of Lloyd's are grouped, should be filed on a central and public register available for inspection.
- Syndicate accounts would have to be audited, something which has not been mandatory in the past.
- All material related transactions between underwriting members and companies in which agents have a personal interest must be disclosed.
- Related reinsurance transactions between underwriting members' syndicates and with agents' companies offshore are likely to be outlawed.
- Standards of auditing and accounting are under review with a view to eliminating conflicts of interest and raising the standards of accounting practice.
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Mr Davison urged that the market needed to make proper disclosure of all these offshore arrangements. "Sunshine drives away the mists," he has told underwriters frequently. "Disclosure, proper disclosure, full and fair disclosure of information, by definition resolves many of the difficulties that arise out of the law of agency and its misunderstandings."

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## Lombard Little Englanders in Strasbourg

By Quentin Peel in Brussels

**THE MOMENT** someone put the dread subject of the EEC budget back on the agenda of the European Parliament, it was inevitable that the first session would end in tears. Party politics were forgotten, and it was Britain v the Rest, with Labour and Conservatives united, and recriminations flying thicker than Euro-documents.

Let us for a moment assume that it had not happened, and the new Parliament had opened without such an issue of paramount national pride to poison the atmosphere. How would Britain's new Euro-MEPs have performed in such circumstances? How do our MEPs fit in with the different sort of footwork required in Strasbourg from what it was in Westminster, or indeed in the town halls and council chambers from which many of the new members hail?

The truth is that of all the MEPs in Strasbourg representing the 10 nations of the EEC, those which must rank very close to the bottom in terms of their European-ness, their ability to rise above the national framework and look at issues in a genuinely European perspective.

Take the Conservatives, for a start. They stand out in Strasbourg as the one important national political grouping apparently incapable of joining a multi-national alliance. To be sure, there are three Danish members alongside the 45 Tories in the European Democratic Group, but their presence is no more than token.

There are three pan-European groups of the centre-right the Tories could have joined, ranging from the Christian Democrats through the Gaullist/Irish alliance to the Liberals.

But none of these has been good enough for the Tory MEPs, who have stayed in glorious isolation, and as a result are mistrusted and deemed unlikely to qualify for the top jobs in the Parliament.

The Labour group's reputation is little better. At least they are members of the Socialist group, the largest in the Parliament. But already they have managed to alienate

most of their European colleagues with their little-England attitudes, and there is serious talk about breaking away on their own.

The main bone of contention has been over the voting methods of the Socialist group, traditionally by means of a secret ballot. The British members, on the other hand, insist on inspecting the ballot papers of their colleagues in order to ensure they are following the party line. As a result, they were accused last week of adopting "Stalinist tactics" by the deputy leader of the Dutch Socialists.

Mr Air Lomas, deputy Labour leader in the Parliament, declared that they were "not prepared to tolerate" the operations of the group, in which the majority—which he said consisted of non-British members—changed the rules to suit themselves.

The lack of a European perspective in both British parties is reflected in the way they speak in the Parliament: they spend most of their time seeking to score Westminster-style debating points off their British opponents, rather than participating in a truly European debate.

The result is that neither Tory nor Labour groups in Strasbourg enjoy the respect that otherwise they might deserve, and nor do they achieve the prominence that Britain might normally expect. In the competition for the main Parliamentary jobs, like the chairmanship of key committees, both groups came off badly in the bargaining process, having tried to throw their weight around too crudely.

In return for their support in the election of the Parliamentary President, the Tories like the chairmanship of a Christian Democrat support next time round—just when the Parliament will be absorbing an influx of Spanish Socialists likely to overwhelm the centre-right vote.

The lesson of it all is that only by behaving as more realistic Europeans in the first place can the British politicians hope to play a bigger role in the European Parliament. As long as they are determined to plough their own furrow, they will remain thoroughly isolated.

### Competition in the air

From the Chief Executive, Manchester International Airport

Sir—I wholeheartedly concur with Sir Henry Marking's view (July 27) that competition will not result from the implementation of policies recommended by the Civil Aviation Authority.

I am particularly concerned that the CAA proposals do nothing to secure the benefits of competition for travellers in the north. The concentration of the review on strengthening the Gatwick hub acts directly to the disadvantage of northern travellers by further inconveniencing them by the additional journey time and cost of reaching Gatwick.

Several passenger flows originating at Manchester are identified as the key flows in Gatwick's success. We, at Manchester, have consistently looked to the Government to find a mechanism to ensure that this traffic can be carried on direct services to the benefit of the northern traveller. Foreign carriers have been prevented from meeting this demand by restrictive bilateral agreements. This review was seen as an opportunity to ensure that British carriers could meet the demand.

Instead, the recommendations of the CAA to remove British Airways from international scheduled services at Manchester reduce the choice of services on this route. Although we welcome the independent carriers offering competing services to British Airways, it is clear that they are not in a position to develop intercontinental services demanded by the northern catchment. By maintaining a strong base network at Manchester will British Airways find the network synergy to develop international services.

We urge the Government to think again and act positively now to give the same encouragement to the development of services at the northern gateway as they and the CAA have been prepared to do for Gatwick.

G. W. Thompson, Manchester.

### Lower wages and employment

From the Managing Director, Executive Search

Sir—I was delighted to see someone with authority and stature courageously relating wage levels to unemployment (Samuel Brittan, Economic Viewpoint, July 19 and 20).

Marketing and sales managers daily demonstrate their awareness that price affects supply

### Letters to the Editor

and demand. Equally, they appreciate that price cannot fall below cost for more than a limited period, although a limited period can be used effectively to retain or even increase market share in the short-term.

A worthwhile exercise would be to take an industry or large company, eg shipbuilding or how much salaries and wages need to be reduced to gain a clear competitive advantage in selling prices and what the effect of the expected increase in market share would have on employment in those particular businesses. Having consolidated in the market, is there not then a real opportunity to expand production, increase profitability and to raise wages and salaries at least to former levels?

Surely work at slightly reduced pay is to be preferred to no work and the dole?

J. M. Reid, 2a Symons Street, SW3.

**Not banking, just pawnbroking**

From Mr R. Pearce

Sir—I was very interested in Ian Hamilton Faze's article about Bank Managers (July 24). The recent recession has caused many over the last few years to look much more critically at the bank's point of view but also the customer's. A good deal of unnecessary stress and worry has been caused to customers in the past by business was security when the business was not able to support the repayment programme but I suggest this has changed.

Even with a proposition being fully secured and the bank being "fire proof" customers are now asked to seek advice from their accountants who will be asked to prepare a cash flow forecast and profits projection. Although the sales figure will be a reasonable estimate it will show the likely viability of the proposition and the impact of the bank's repayment programme on the profit and loss account. It will also cause the customer to think in some detail about the outgoing of the business which have to be met week by week.

In fact, an accountant friend of mine has recently told me that he has to prepare so many cashflow forecasts for customers that he wonders if the banks will lend without them.

In these days of recession it is essential that before entering into a business commitment one should seek all the advice avail-

**The Royal Dockyards**

From the Ministry of Defence Group Chairman, Society of Civil and Public Servants Executive and Directing Grades, Devonport Dockyard

Sir,—I find it difficult to conjure up the words which express adequately my dismay regarding the conclusions of the Public Accounts Committee report "Control of dockyard operations and manpower" (July 25).

The report, like so many of its forerunners, is constructed on the totally false and unproven assumption that the dockyards are inefficient and commercially uncompetitive. The former assumption is a nonsense, the latter is irrelevant.

The Royal Dockyards are immensely large and complex engineering concerns which consume considerable human and material resources. Not surprisingly, therefore, at any given point in time, it is scarcely the most difficult exercise imaginable to demonstrate that there are areas where improvements in efficiency can be (and often are of course) achieved. What is regrettable is that all too often casual observers perceive and then proceed to present this point as proof that the entire dockyard organisation is inefficient. I would simply suggest that the present high standard of the ships in our fleet and the support provided during the Falklands crisis stand as irrefutable testimony to the inaccuracy of that charge.

In terms of commercial viability of course quite simply no defence establishment can in times of peace measure up in simple commercial terms of profit and loss. Paradoxically the only occasion when the taxpayer gets value for money is in time of war. Thus, until such time as there is a fundamental change in the foreign and defence policy of this country, the taxpayer will be required to continue financing a war machine infrastructure which can never be justified in the profit and loss terms of a free market economy.

On behalf of the Society of

Civil and Public Servants, I offer the following simple advice to our political masters: please can we have a period of stability to demonstrate our effectiveness and efficiency without yet another study? D. A. Millar, HM Dockyard, Devonport.

**Japan's trade figures**

From the Head of Press and Information, Delegation of the Commission of the European Communities in Japan

Sir,—With some delay due to the distance, I read (Frankfurt edition, July 19) the article (published in the title "Truth of Japan-EEC trade balance" misrepresented).

It is not my intention to contest the allegations attributed to Mr Bourlet concerning the Japanese market. I suppose that he has an extensive and successful record allowing him to substantiate his optimism regarding selling to Japan.

That I cannot accept, however, is the accusation of "manipulating trade statistics," "consistently misrepresenting the truth about the Japan-EEC trade balance," etc. directed by Mr Bourlet against the EC information service in Tokyo. In our most recent publication concerning EC-Japan relations (published in the title "The problem of invisibles is clearly laid out, contrary to Mr Bourlet's assertions. For instance: 'Japanese figures for 1983 indicate a Japanese service and trade surplus with the Community of US\$1.1bn. EC-Japanese trade in services is expanding rapidly, accounting for the trend in the invisible balance (but that figure includes all transactions carried out in Community financial markets—notably London—on behalf of non-Community foreign clients). So far the Community has generally run a surplus in the traditional sectors such as banking and insurance, but the rapid development of Japanese banking and insurance networks abroad could change that. On the other hand, Japanese tourism (and spending by Japanese tourists) in Europe is on the increase, boosting the Community surplus."

I would also like to point out that more than two-thirds of the statistics of this publication come from the Japanese Ministry of Finance—we publish detailed figures of business services and transfers between the EC and Japan, based on MoF sources.

(Counsellor) Gilles Anoull, Room 25 Building, 8-7, Sanban-chu, Chiyoda-ku, Tokyo, 100 Japan.

able and any banker lending against security only is not banking but pawnbroking. R. J. Pearce, 5 Marlborough Road, Castle Bromwich, Birmingham.

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June 30, 1984	
Total assets	\$9,031,428
Loans	5,845,774
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Shareholder's equity	419,908

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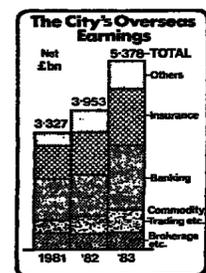
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# FINANCIAL TIMES

Thursday August 2 1984

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## UK banks boost overseas earnings

By Philip Stevens in London

OVERSEAS earnings of the City of London financial institutions jumped by 36 per cent last year to £5.4bn (£7bn), with banks increasing income by nearly half, according to official figures released yesterday.

Some of the rise reflected the 8 per cent drop in sterling exchange rate during the year, which boosted the sterling value of foreign-currency earnings.

It also reflected a substantial build-up of overseas portfolio investments by Britain's financial institutions, much of it in the US.

The increase means that the City's financial institutions accounted for 73 per cent of the private sector's net invisible earnings of £7.4bn in 1983.

The Central Statistical Office in London, which released the figures, said banks held their position as the City's top overseas earners, with their net income rising by 49 per cent to £1.8bn.

Within that, total income from portfolio investments rose sharply, marking a shift by the banks from conventional lending operations to investment in foreign-currency bonds.

The net overseas income of insurance companies rose by 35 per cent to £1.6bn during the year, reflecting a steep increase in earnings from direct and portfolio investments.

The companies benefited from refunds payable under double taxation agreements with foreign governments, which released earnings also continued to rise.

The combined overseas income of investment trusts, unit trusts and pension funds increased by £200m to £700m, while earnings from commodity trading are estimated to have risen by £175m to £225m.

## Development costs hit Grumman

By Terry Dodsworth in New York

HIGH RESEARCH and development spending was blamed yesterday by Grumman, the US military aerospace company, for a 4 per cent fall in net profits in the second quarter.

Sales in the period, which has produced generally buoyant results from other defence-related companies, rose by more than 11 per cent from \$548.2m to \$609.9m. Pre-tax profits rose marginally from \$41.9m to \$42.2m.

Net income fell from \$26.3m, or 93 cents a share, to \$23.2m, or 84 cents a share, after an income tax charge up from \$15.6m to \$17m.

The company said that aerospace turnover had continued its strong upward trend.

These increases had been offset by "substantial research and development expenditures" for the X-29 advanced fighter, the A-8 navy bomber, and various electronic programmes.

Sales from Grumman data systems rose by about 21 per cent, while operating profits increased by 12 per cent.

Commercial non-aerospace sales and profits were also up, reflecting lower losses on aluminium truck bodies and yachts, while commissions on the sale of Gulfstream aircraft increased 38 per cent in the half-year.

## East Germany defends relationship with Bonn

BY LESLIE COLTIN IN BERLIN

THE EAST German leadership has put up a spirited defence of the country's relations with West Germany after a Soviet warning that the Bonn Government aimed to "undermine the socialist system" in East Germany.

Simultaneously, East Germany put into effect several humanitarian concessions it agreed in return for the Bonn Government's guarantee of a DM 950m (\$327m) loan to East Germany.

Moscow had strongly criticised the "economic lever" allegedly used by West Germany to get important concessions from East Berlin.

The main East German communist newspaper Neues Deutschland yesterday gave the first direct East German reply to last week's withering article on East-West German relations in the Soviet Communist Party newspaper Pravda.

The East German newspaper, in a commentary ostensibly written for the ninth anniversary of the Helsinki Declaration, said the dialogue between member states of the Warsaw Pact and Nato "must be maintained".

It noted that East Germany's

leader, Herr Erich Honecker, had recently emphasised the need to continue a "political dialogue with all forces".

Neues Deutschland said East Germany would carry on "unswervingly" with its policy, adding that East Berlin was making an "active contribution" towards carrying out the proposals of the Soviet Union and other socialist countries.

The commentary said it "goes without saying" that East Germany's policy towards West Germany was determined by the "joint concern for peace of the socialist community." East Germany's main objective, it said, was to make sure "a war would never again begin on German territory".

Thus, it said, the "central issue" in relations between East Berlin and Bonn was the "securing of peace" and the "independence" of both sides in their "internal and foreign affairs".

Neues Deutschland's reply said that, because of the "U.S. threat" to the rest of the world, no possibility should be neglected of reversing the dangerous development and return to the path of detente.

It ended by saying East Germany would continue to strive for the realisation of the Helsinki final declaration. East German readers did not need to be reminded that an important part of the Helsinki Final Act was the humanitarian steps the signatories agreed to take.

Although East Germany still had made no announcement by yesterday evening, its officials began to introduce the humanitarian concessions the Bonn Government outlined last week. That had caused Soviet diplomats in East Berlin to make disparaging remarks about East German sovereignty.

The Bonn Government, however, told East Germany it could only convince dubious West Germans that the Government-backed loan to East Germany was not an outright gift if word of the humanitarian concessions came from Bonn and not East Berlin.

Herr Philipp Jenninger, the Bonn Chancellor's Minister of State in charge of relations with East Berlin, said he had received no indications that the planned visit by Herr Honecker to West Germany in late September would not take place.

## Grand Metropolitan seeks bid accord with UK travel group

BY RAY MAUGHAN IN LONDON

GRAND METROPOLITAN, the UK brewery and leisure group, has opened negotiations, which it hopes will lead to an agreed bid for Horizon Travel, one of the top five holiday tour operators in the UK.

Mr Ken Franklin, a joint deputy chief executive of Horizon, said yesterday, however: "It is difficult to imagine us recommending acceptance at anywhere near the level the shares are now traded".

Horizon shares yesterday closed at 178p, gaining 30p, giving the group a market value of £75m (\$97.5m). The price has been through an extraordinary switch-back in the last few days, falling to a 1984 low of 108p at the start of trading last Friday but making substantial daily gains thereafter on rumours of an impending bid approach.

A check by Horizon on its share register disclosed that Grand Metropolitan has built up a 2 per cent holding. The subsequent meeting, between Mr Bruce Tanner, the Horizon chairman, and Mr Stanley Grinstead, his opposite number, disclosed that Grand Metropolitan

was intending to merge Horizon with its own, much smaller, Nova Holidays tour operators.

Grand Metropolitan was indicating yesterday that agreement would be necessary before a bid was made because the full co-operation of the Horizon management would be vital for continued success in the competitive travel industry.

Mr Franklin said: "We would be very upset with any predator which thought it could make a better job of this business than we have in the past few years. We would certainly seek to protect the jobs of both management and staff".

Horizon is flying almost 400,000 passengers from 12 UK airports this summer, compared with the previous peak of 334,000 passengers in 1982. However, while the travel industry is enjoying good volume growth, the battle for market share among the leading operators - Thomson, Intasun and Cosmos - is reducing profitability. Prices, expressed in sterling, have fallen by 6 per cent from last year's levels, Mr Franklin said, and the industry

needs to charge higher prices next year.

There is no sign yet, however, that prices for the forthcoming winter season will be increased, and over the longer term the industry is studying the implications of the Civil Aviation Authority's report on British Airways' position in the charter market while lobbying hard for freedom to fly scheduled routes.

Horizon owns a hotel in Menorca, two others in Mojcar, near Almeria, and a self-catering complex in the same resort. Its wholly owned Orion Airways subsidiary has seven Boeing 737-200 aircraft, operates two more on long leases and is using two others for the current season. Three, perhaps four, Boeing 737-300 aircraft are to be ordered in time for the next summer season.

Mr Franklin said the aircraft fleet had appreciated in value, based on Horizon's calculations of the second-hand market, and a revaluation, coupled with retained profits this year, would lift net assets by some £25m to over £80m or over 150p a share.

## N-plant to be prosecuted over leak

BY DAVID FISHLICK, SCIENCE EDITOR, IN LONDON

BRITISH Nuclear Fuels, the UK state-owned nuclear fuel company, is to be prosecuted after the discharge of radioactive solvent from its Sellafield (formerly Windscale) plant in North-West England last November.

The Director of Public Prosecutions (DPP) has been investigating the possibility of a prosecution since early this year. He said the allegations included the plant's alleged failure to keep proper records and to keep discharges "as low as reasonably achievable" - the Alara principle.

The company has denied that its discharges ever exceeded the

amounts of radioactivity it is permitted to pump through pipelines into the Irish Sea.

The Alara principle, which has never previously been tested in law, places a serious additional responsibility on plant operators. It is not confined to plants operating under the Radioactive Substances Act.

Patches of radioactive fobsum appeared on a 15-mile stretch of beach near Sellafield after the solvent discharges last November during maintenance operations at the reprocessing plant.

Levels of activity were low, but a government warning to visitors to

avoid using the beaches has been lifted only this week, after extensive cleansing.

British Nuclear Fuels has recently submitted to the Government its proposals for further spending with investments ranging from £100m to £1.5bn (\$130m to \$1.95bn) on plant to reduce sea discharges of radioactivity. Its aim, says Mr Con Allday, the company's chairman, is to determine "how, and how quickly, we can reduce our discharges to sea of both alpha and beta-gamma radiation to as near zero as possible".

The maximum penalty that may be imposed under the Radioactive Substances Act is a fine of £1,000.

## UK miners may be given deadline on offer

Continued from Page 1

work than he has been before. He said that if the UK was a more tolerant society than many, its tolerance was now being exploited.

"I thought this was a law-abiding country, but within the last few weeks criminal acts have been happening every day in this country and nothing can be done about it... people who are engaged in doing harm to others and enormous damage to property have been given suspended sentences or let off with a fine that is less than a fine for speeding on the highway... this is part of that tolerant society which makes it vulnerable to such criminal actions."

Mr MacGregor's confidence over the long run received strong backing from the Confederation of British Industry (CBI), the employers' organisation, yesterday. Sir Terence Beckett, director general, published a letter he has sent to all the chief executives of the CBI members asking them to cut their companies' energy consumption by between 5 and 10 per cent.

Sir Terence claimed in his letter that such cuts could be sufficient to "guarantee energy supplies indefinitely." He agreed in answer to questions that what meant that industry could carry on forever without coal supplies from the striking

areas - although with the disadvantage of shouldering the extra cost of burning oil.

He denied there was anything of pause in the measure, and said that adverse effects of the strike were largely confined to NCB suppliers. Even without energy saving, coal stocks would last well into next year.

He conceded, however, that few industrialists were now interested in converting to coal as an energy source - and predicted that many would remain distrustful after the strike was settled.

His letter says that if the industrialists can deliver savings, "it will

## BP chief concerned at extra Saudi oil production

By Ian Hargreaves in London

SAUDI ARABIA and the Organisation of Petroleum Exporting Countries (Opec) should act firmly and publicly to dispel oil market worries about excess overproduction, which have pushed oil prices sharply lower in the last three weeks, according to Sir Peter Walters, the chairman of British Petroleum.

Sir Peter said he believed the market was working on false information about the scale of Saudi production, but that it was up to the Saudis to make the position clear. BP's information was that oil involved in the recent barrel deal between Saudi Arabia, Rolls-Royce and Boeing was not being immediately pumped into the market but would be gradually released over many months.

"The Saudis have got to clear up these misapprehensions about the extent of overproduction in June and July," Sir Peter said. He believed that "not as much oil was produced as people have said, oil which some people regard as an overhang and a threat to prices."

Sir Peter, who has been an outspoken supporter of the need for stable energy prices, said that Opec ministers should meet and "reaffirm, as they did not do at their July 10 meeting, their commitment to a very strict monitoring of their prices and quotas."

BP, which estimates Opec oil production by monitoring tanker movements, thinks that Saudi Arabia produced about 4.5m b/d of oil in July, rather than the 3.5m to 3.7m estimated by other leading oil companies. A second big oil company last night said its tanker count suggested a July figure of 4.6m b/d.

Sir Peter, however, acknowledged that BP's estimates might be wrong. In fact they contain an apparent element of inconsistency, in that BP thinks Opec as a whole produced between 18.5m and 19m b/d in July, which accords with some of the higher estimates circulating in the oil market. That is well over the 17.5m b/d production ceiling recommended at the July 10 meeting in Vienna.

Several other Opec members, including Indonesia, Qatar, Abu Dhabi and Kuwait, are thought to be producing more than their quotas.

Sir Peter's decision to speak out is a reflection of his anxiety that if falling spot prices force first the British National Oil Corporation and then Opec to cut official prices, an unchecked downward spiral might start.

"I am worried because there is a whiff of pessimism in the air," Sir Peter said. "The next six weeks are going to be very sensitive. When you have got discounts as big as \$3.50 a barrel, if you are not careful, people can get a bit panicky."

In the spot market yesterday, trading was thin and Brent, the North Sea markers crude, firmed fractionally to around \$28.50 a barrel.

Sir Peter also hinted that BP, at current price levels, might be doing some restocking, but he acknowledged that other leading oil companies - Mobil, Exxon, Chevron - were unlikely to be in the same position since they had increased stocks earlier in the year.

### THE LEX COLUMN

## Sir Geoffrey's piece of paper

For perhaps the first time since Mrs Thatcher's visit to Peking two years ago the Hong Kong stock markets yesterday had some positive political news to cling to. Sir Geoffrey Howe's agreement with the Peking Government was being hailed - in London at least - as a rare diplomatic triumph, strong enough to halt, and just possibly reverse, the colony's pre-1987 bear market.

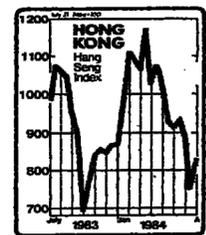
The Hang Seng index, which had gained 27 points in Hong Kong - pushing up through 800 - added probably another 50 points in London trading. At a notional 875 or so the index was nearly 20 per cent off the floor it had reached in the depths of political pessimism less than three weeks ago.

Cynics could reasonably say Sir Geoffrey's speech contained very little of substance, definitively conceded sovereignty, and admitted that some major questions - including land ownership, the administrative structure, and the future of Kai Tak airport - had been left to one side. But Sir Geoffrey seems to have defused the colony's most gnawing fear, that long before 1997 the proposed liaison committee might become a vehicle for parallel government by Peking. The Foreign Secretary's achievement - if it sticks - will be convincingly to have presented an inevitable transfer of power as the guarantee of an independent commercial future.

The market's test of this proposition will be the attitude of local Chinese investors. Granted that the heavy buying from UK and European institutions had yesterday been satisfied in the London market - and thus concentrated mainly in the blue chips which London dealers are able to trade in size - there is no assurance that this demand will not be met by net selling from residents whose first priority is still to export their capital from the colony before the boom drops. If the Hong Kong economy continues to treat every bounce as a selling opportunity there is not much chance of a sustained rally.

If the charm works in the local market - and the Hong Kong authorities have an excellent chance to reinforce the message by cutting prime rates while the going is good - there could be a fair chance that the agreement will set off a classic Hong Kong bull-run.

With a Hang Seng index near 900, UK fund managers will find it eas-



Horizon's initial hostility could easily give GrandMet cold feet. The package tour industry is highly entrepreneurial and, to judge from the record, not one which GrandMet understands too well. If a successful, but contested, bid at close to last night's share price of 178p resulted in the departure of Horizon's top management, GrandMet would receive for its money little more than a fleet of aircraft and an established market position.

Yet, if the price of agreement turns out to be much more than 200p - implying a price tag of about £100m and an exit multiple close to 10 on actual tax - GrandMet might decide to fall back on the option of building its own presence in the market.

### Ocean Transport

Ocean Transport and Trading was slower than its UK rivals to see which way the winds were blowing in world shipping. But, like British and Commonwealth and P&O before it, OTT is now seeing the benefits of drastic rationalisation in its marine business.

Yesterday's results for the half-year to the end of June disappointed a market which had been led to expect something better by the forecasters, and the shares fell 6p to 113p. But pre-tax profits of £10.5m, or 68.8m after stripping out ship disposal profits, against a loss last year of £0.9m, were firm evidence that OTT is getting to grips with its problems.

The fleet of large ships has been cut back from 23 last year to 16, with four or five more ships to go before the programme is complete. Of the marine division's remaining two lines, Barber Blue Sea gained from high U.S. import demand but suffered from falling U.S. exports, while the UK-West Africa trade was hit by Nigeria's difficulties. The strongest performance came from the OCL associate buoyed by a recovery in world trade.

Elsewhere, the strategy of building up the group's other interests is moving ahead slowly - a few small acquisitions have been added to Cory, and the purchase of the large minority stake in Ocean Incharge has proved worthwhile. On target for about £18m pre-tax this year, plus ship disposal profits, OTT is still in the early stages of recovery, and trading at a high discount remains vulnerable to a bidder who might find P&O, for example, too expensive.

## Macarthy's Pharmaceuticals p.l.c.

Group results for the year ended 30 April 1984

### Significant improvement in second half profits

In brief	1984	1983
Turnover	£280m	£265m
Profit before tax	£4.4m	£4.0m
Profit after tax	£3.2m	£2.8m
Dividends - Interim and Final	2p + 5.5p	2p + 5p
Earnings per share	24.1p	21.2p

#### The Chairman reports

- 9% profit increase despite freeze on pharmaceutical prices and loss of stock values from Government action.
- All divisions increase profitability.
- Revised NHS remuneration promises improved profitability for retail company.
- Current year's business in line with sales budgets.

Mailing request for Annual Report (available 4 September 1984)

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Macarthy's Pharmaceuticals p.l.c.  
185 High Road  
Romford RM6 6NR

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Address \_\_\_\_\_

## World Weather

Area	Temp	Wind	Cloud	Area	Temp	Wind	Cloud
Africa	28	SE	1-2	Europe	18	SE	1-2
Algeria	28	SE	1-2	France	18	SE	1-2
Libya	28	SE	1-2	Germany	18	SE	1-2
Spain	28	SE	1-2	Italy	18	SE	1-2
Portugal	28	SE	1-2	UK	18	SE	1-2
North Sea	18	SE	1-2	Scandinavia	18	SE	1-2
Denmark	18	SE	1-2	Poland	18	SE	1-2
Czechoslovakia	18	SE	1-2	Soviet Union	18	SE	1-2
USSR	18	SE	1-2	Japan	18	SE	1-2
China	18	SE	1-2	India	18	SE	1-2
South Asia	18	SE	1-2	SE Asia	18	SE	1-2
South America	18	SE	1-2	Central America	18	SE	1-2
Caribbean	18	SE	1-2	North America	18	SE	1-2
USA	18	SE	1-2	Canada	18	SE	1-2
South America	18	SE	1-2	Antarctica	18	SE	1-2
South Pole	18	SE	1-2				

## Howe details HK accord with China

Continued from Page 1

bers and "Hong Kong interests would be represented."

He emphasised there were still matters of substance to be settled on critical issues such as land rights, civil aviation rights at Hong Kong's Kai/Tak airport, the rights of British nationals and the future structure of the territory's administration. The main difficulties had, however, been resolved.

A British official said: "Up to now, we have had to fight for every inch. Now, we will only have to fight for every yard."

The initial local response to Sir Geoffrey's announcement was positive. Mr L. K. Ding, a prominent

pressure group leader, said he was encouraged that the agreement would be internationally binding, and that strict limits had been imposed on the joint liaison group.

On the stock market, which closed before details of the talks were announced, the Hang Seng index ended 25.59 points up at 828.74. Buying in London drove it to a notional 900 at one stage. Hong Kong dealers expect further selling from the colony, however.

that local prime lending rates, which were recently raised to 17 per cent, might soon be reduced.

Alexander Nicol in London writes: Strong share buying from British and European investors was tempered by some selling from Hong Kong, as well as by profit-taking later in the day.

London brokers believed the outline agreement sketched by Sir Geoffrey could inject sufficient confidence into the Hong Kong market to halt its slide more than temporarily. The reaction of Hong Kong investors today will be the first key test, they said.

SECTION II - INTERNATIONAL COMPANIES
FINANCIAL TIMES

Thursday August 2 1984



ITT points to 33% drop in profits

By Our Financial Staff
ITT, the multinational conglomerate, expects 1984 earnings to be about \$1.50 a share, a 33 per cent fall from the 1983 net of \$2.25 a share.

Greyhound stages strong turnaround in second quarter

By Terry Dodsworth in New York
GREYHOUND, the U.S. long distance bus company which endured a long strike last year in order to push through hefty wage cuts, achieved a 16.4 per cent increase in net profits in the second quarter of this year, although sales revenue fell by 2.6 per cent.

\$3bn coal slurry pipe project cancelled

By Our Financial Staff
A CONSORTIUM of four western U.S. companies has cancelled plans to build a controversial \$3bn coal slurry pipeline project between Wyoming and electric utilities in the Gulf coast and mid-south areas.

DIVERSIFICATION INTO FINANCIAL SERVICES PAYS OFF FOR PACKAGING GROUP
American Can earnings up 32%

By Our New York Staff
AMERICAN CAN, the U.S. packaging and financial services group, registered a further strong gain in profits in the second quarter of this year with net income rising by 32 per cent on a marginal increase in sales.

Sembawang Shipyard recovers

By Chris Sherwell in Singapore
SEMBAWANG Shipyard, the Singapore Government-controlled ship repair company, yesterday reported a first-half earnings turnaround with after-tax profits of S\$1.48m (S\$87,000) for the six months to June on an increased turnover of S\$73.9m.

Canadian BAT unit forecasts good year

By Robert Gibbens in Montreal
IMASCO, the Canadian tobacco products, fast food and retailing group controlled by BAT Industries of the UK, had a major gain in its first-quarter results and looks forward to a successful year.

Cincinnati Gas and Electric

At the end of 1983, InterNorth said it had invested about \$5m in the project.
Cincinnati Gas and Electric, the U.S. utility, has reached agreement with its partners to convert the troubled Zimmer nuclear power plant to a 1,300 MW coal-fired station at a cost of \$1.7bn.

Chevron files \$2bn shelf registration

By Our Financial Staff
CHEVRON, formerly Standard Oil of California, has filed with the Securities and Exchange Commission a shelf offer of up to \$2bn in debt securities.

Court confirms sale of Magnuson assets

By Our Financial Staff
A BANKRUPTCY court in San Jose, California has confirmed a re-organisation plan by Magnuson Computer Systems, the plug-compatible computer maker which filed under Chapter 11 of the U.S. Bankruptcy Code in March last year.

GM to back maker of robot 'eyes'

By Our Financial Staff
GENERAL MOTORS, the world's largest car maker, yesterday made a further foray into high technology by agreeing to take a 20 per cent stake in View Engineering, a privately held California based supplier of systems which allow robots to see.

Munich Re proposes unchanged dividend

By Jonathan Carr in Frankfurt
MÜNCHENER Rückversicherung (Munich Re), considered the world's largest reinsurance enterprise, proposes to pay an unchanged 18 per cent dividend for the 1983-84 year (to June 30), during which it boosted premium income by 4 per cent to DM 9.9bn (S\$4.9bn).

InterNorth

InterNorth said it expects to take a "relatively minor" charge against its 1984 third-quarter net income because of the termination of the pipeline project, but would not be more specific.
The company owned a 29.4 per cent interest in the 1,800 mile pipeline scheme through a subsidiary.

NEW ISSUE These Notes having been sold, this announcement appears as a matter of record only. JULY 1984

U.S. \$100,000,000

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Weekly net asset value
Tokyo Pacific Holdings (Seaboard) N.V.
on July 30th, 1984 U.S.\$81.44
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

VONTOBEL EUROBOONDINDIZES
WEIGHTED AVERAGE YIELDS
PER 31 JULY 1984
Table with columns: Today, Last week, Year's High, Year's Low, Year's %

Investors in Industry International B.V.
(Incorporated in The Netherlands with limited liability)
ECU 60,000,000 11 per cent. Guaranteed Notes 1989
unconditionally and irrevocably guaranteed by
Investors in Industry Group plc
(Incorporated in England under the Companies Acts 1948 to 1967)
Issue Price 100 per cent.
The following have agreed to subscribe or procure subscribers for the Notes:
S. G. Warburg & Co. Ltd., Kredietbank International Group, Banque Bruxelles Lambert S.A., Société Générale de Banque S.A., Aigemene Bank Nederland N.V., Amro International Limited, Barclays Bank Group, County Bank Limited, Crédit Commercial de France, Creditanstalt-Bankverein, Dresdner Bank Aktiengesellschaft, Kleinwort, Benson Limited, Lloyds Bank International Limited, Samuel Montagu & Co. Limited, Morgan Grenfell & Co. Limited, Swiss Bank Corporation International Limited
The 60,000 Notes of ECU 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange of the United Kingdom, subject only to the issue of the Notes. Interest is payable annually on 22nd August, the first such payment being due on 22nd August, 1985.
Particulars of the Notes are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 16th August, 1984 from:
Hoare Govett Ltd., Heron House, 319-325 High Holborn, London WC1V 7PB.
2nd August, 1984.



# INTL. COMPANIES & FINANCE

## Morgan Grenfell takes stake in broker

By Lechin Drummond in Sydney  
**MORGAN GRENFELL**, Australia's largest stockbroker, is to take a 14.9 per cent stake in Hordern Utz and Bode, the Sydney-based stockbroker firm, and has declared its intention of boosting the stake to 50 per cent should restrictions on foreign shareholdings be relaxed.

In any case, the commitment of Morgan Grenfell, which is wholly-owned by the UK merchant bank of the same name, will be considerably greater than the immediate equity stake.

Mr J. F. T. Dundas, managing director of Morgan Grenfell Australia, said that a variety of arrangements covering subordinated loans, standby credit lines and other informal facilities would be available from the merchant bank to provide the capital necessary for the broking house to pursue development in the underwriting and share placement areas.

No cost was revealed for the acquisition of the stake in a new company, which will acquire the existing business of the firm, although previous planning was for the company to represent a recapitalisation of the firm requiring no goodwill payment, but allowing the existing four partners to withdraw some capital.

Hordern Utz is a long-established and well-respected broking firm. It has an extensive private client list.

The resources of Morgan Grenfell and its existing skills in the corporate advisory and corporate finance areas—particularly in new floatations—should prove complementary.

The linking of the two is the second announced between a foreign merchant bank and a local broker, with the Hongkong & Shanghai Bank offshoot, Wardley Australia, taking a 14.9 per cent stake in a new firm being put together by Mr Rene Rivkin, a leading Sydney broker.

Kleinwort Benson Australia, which is half locally owned, is also believed to be close to reaching agreement with the medium-sized Sydney firm of Hattersley and Maxwell.

Morgan Grenfell expects the formalities of incorporation and approval for the Hordern venture to be complete in about a month. The link has been planned for some months, and although earlier proposals for a 50 per cent stake were stymied by the Government stand on foreign ownership, it is generally expected that the restrictions will be reviewed and relaxed.

## Singapore strengthens and widens powers of MAS

BY CHRIS SHERWELL IN SINGAPORE

THE SINGAPORE government has surprised bankers by publishing a Bill which both strengthens and widens the powers of the Monetary Authority of Singapore, the island state's quasi-central bank.

Many bankers have been caught off-guard by the proposed legislation, only learning of it through press accounts yesterday. The Bill was published on Tuesday afternoon, after a first reading in Parliament a full week earlier.

The legislation allows the Authority to offer broader banking services, extends its powers of surveillance over financial institutions, increases the fines it can impose on wrong-doers, and formalises some of the powers it already exercises.

An accompanying explanation says it "widens the scope of the Authority's functions and duties, to enable it better to perform its role as regulator of the financial system and banker and adviser to the government."

Bankers say it buttresses the formidable image of the MAS

as an almost omnipotent regulator of Singapore's financial sector.

In a key expansion of its banking services, the Authority will be allowed to accept deposits from—and to extend loans, advances and credit to—companies in which the government or its statutory bodies have a substantial interest.

Specifically, the Authority will be allowed to pay interest on these deposits, extend credit for an increased period of six months, and even undertake the issue and management of securities.

As the government owns or controls some 60 companies in Singapore, many of them large and influential, these provisions could impinge directly on the business of local and foreign commercial banks and, theoretically, affect merchant banking business as well.

In the view of a senior MAS official, however, the proposal simply reflects Singapore's public sector growth and the role of the MAS as banker to the government. "It is only

natural that we should be in a position to perform banking services for government-owned companies," he said.

The more significant feature of the Bill, says the official, concerns the Authority's broader powers to exercise surveillance over new types of financial institution—for example, in the futures or leasing industries.

The Bill says the Authority must approve financial institutions whose operations affect Singapore's monetary stability, credit and exchange conditions, or its development as a financial centre. Such approval may be refused without reasons.

The Authority can also issue directives to financial institutions regarding specific activities and services, and can issue guidelines and conditions of operation.

In a further toughening of its position the Bill also gives the Authority the functions, duties, and powers both of the Commissioner of Insurance and of the Registrar of Companies and Accountant General.

## Drought boosts sales at Everite

BY JIM JONES IN JOHANNESBURG

EVERITE, the South African asbestos products group which is 85 per cent owned by the Everat group of Switzerland, was a major beneficiary of the region's worst drought in 50 years. Turnover rose to R233m (U.S.\$140m) in the year to June from R178m and operating income before tax increased to R47.2m from R35.8m.

The directors say that turnover and profits benefited from sales to a buoyant building sector and a boom in sales of fibre cement water pipes. They warn however that trading conditions are likely to slacken with the economic recession.

Earnings increased to 125.1

cents a share from 106.7 cents and the dividend total has been raised to 40 cents a share from 33 cents.

● KOHLER, the South African packaging company which is 69 per cent-owned by Gencor, the mining house, increased first-half turnover by 36 per cent to R190.0m in the six months to June and operating profits by 62 per cent to R14.5m. For all 1983 turnover was R290.8m and operating profits R24.1m.

The directors point out that acquisitions contributed 26 per cent of the increase in first-half turnover with the rest of the rise due to organic sales growth.

The board says it is difficult to predict the outcome of the second half. The company is facing unprecedented competition and is determined to maintain its market share in the immediate future even if this means sharply reducing operating margins. Competition is particularly strong in the corrugated packaging field and this is expected to become worse if the South African economy deteriorates further.

First-half earnings rose to 60 cents a share from 42.8 cents and the interim dividend has been raised to 30 cents from 21 cents. For all 1983 earnings were 106 cents and a dividend total of 53 cents was paid.

## Three hurt as Banco Filipino reopens

MANILA—At least three people were injured when a crowd of depositors wanting to withdraw their money tried to force their way into a Banco Filipino branch after the financially-troubled savings bank reopened yesterday following a nine-day closure.

A glass wall of the branch office was shattered and its glass doors cracked as several hundred customers tried to

shove their way into the building, located in Quezon city.

Rifle-carrying police and soldiers guarded all the bank's 89 branches when Banco Filipino, the nation's largest bank, reopened. At the Quezon City branch, the guards had tried to control the flow into the bank by allowing people to enter only in small groups, but they were pushed aside by the surging crowd.

The Central Bank, which had earlier withheld cash from Banco Filipino, said it would release a share of 30m pesos (\$168.7m) to meet expected large withdrawals.

President Ferdinand E. Marcos ordered the Central Bank to step in after bankers expressed fears that a run on Banco Filipino would spread to other banks.

AP-DJ

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### JAPANESE RESULTS

Year to	Mar '84	Mar '83
Revenue (bn)	310.18	288.83
Pre-tax profits (bn)	10.11	12.86
Net profits (bn)	4.81	5.24
Net per share	14.25	16.84

Year to	Mar '84	Mar '83
Revenue (bn)	178.25	211.34
Pre-tax profits (bn)	12.98	8.47
Net profits (bn)	4.23	1.51
Net per share	1.3	4.65

Year to	Mar '84	Mar '83
Revenue (bn)	3.844	4.142
Pre-tax profits (bn)	32.14	47.28
Net profits (bn)	14.94	21.73
Net per share	16.18	23.79

Year to	Mar '84	Mar '83
Revenue (bn)	545.4	279.6
Pre-tax profits (bn)	16.7	7.6
Net profits (bn)	8.2	2.5
Net per share	20.52	6.2

Year to	Mar '84	Mar '83
Revenue (bn)	382.5	388.2
Pre-tax profits (bn)	27.5	26.7
Net profits (bn)	10.46	9.28
Net per share	412.66	411.42

Year to	Mar '84	Mar '83
Revenue (bn)	786.2	770.9
Pre-tax profits (bn)	8.71	7.76
Net profits (bn)	2.93	2.81
Net per share	11.57	10.32

Year to	Mar '84	Mar '83
Revenue (bn)	586.19	548.97
Pre-tax profits (bn)	22.65	19.04
Net profits (bn)	11.61	11.46
Net per share	18.81	18.15

Notice: All the tables published yesterday should have been specified as consolidated results.



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By: Bankers Trust Company, London  
Fiscal Agent



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The relevant Interest Payment Date will be  
31st October, 1984.  
Bankers Trust Company, London  
Fiscal Agent

UK COMPANY NEWS

Ocean Transport earns over £10m midway

ALL THREE of Ocean Transport & Trading's main activities traded profitably in the first six months of 1984 enabling the group to turn a pre-tax loss of £300,000 into a profit of £10.5m. The result follows a return to the black in the second half of last year and was due largely, says Mr W. N. Menzies-Wilson, the chairman, to action taken in the last 12 months.

The largest upturn during the period under review was in the group's marine division, which staged a £12m turnaround to profits of £2.6m.

Group trading profits came to £6.9m, against £4.7m, on lower turnover of £358.7m compared with £263.1m.

The taxable result was enhanced by a £1.7m profit from ship disposals, a £2m cut to £4.1m in interest payable and a £2.4m rise to £5m in associate contributions.

Ocean Cory, which encompasses fuel distribution, waste management and aggregates



Mr W. N. Menzies-Wilson, the chairman of Ocean Transport & Trading

activities, again improved results after adjusting for property sales in 1983.

O.I.L., engaged in offshore supply and servicing, also traded satisfactorily and increased its taxable profit contribution by 25 per cent from £1.6m to £2m.

Ocean's results for last year included a £700,000 profit from Straits Steamship, which was sold in July 1983 to the Keppel Shipyard of Singapore.

Mr Menzies-Wilson, chairman, says that the consequences of the miners' strike so far have been neutral, and he does not expect a significant change in trading conditions in the remainder of the year.

He adds that while Barber Blue Sea super carriers, has benefited from high U.S. imports, it has suffered from poor volumes outbound from the U.S., which are largely due to the strong dollar.

In April, a new super tanker Hector joined Barber Blue, completing its fleet of nine.

Elsewhere, Nigerian import contracts were mainly responsible for a continued low level of

	Turnover Pre-tax		Turnover Pre-tax	
	1984	1983	1984	1983
Cory	(£m) 284.4	(£m) 7.0	(£m) 238.0	(£m) 7.4
O.I.L.	13.6	2.0	13.4	1.6
Marine	57.8	2.5	65.2	3.4
Others	2.9	1.1	2.5	1.2
Strates (sold mid-year 1983)	—	—	40.7	0.7
Less				

operation in the group's West Africa trades. OCL overseas containers, had an improved half year.

The interim dividend is being held at 2.15p, with earnings per share on a net basis shown as 3.1p against losses of 6.3p. In the last full year a total of 4.5p was paid.

Ocean's tax bill for the period rose by £200,000 to £3.4m, reflecting a higher associate payment, and exchange adjustments increased by 50 per cent to £2.4m.

After these charges, minorities of £200,000 (£1m), and dividends the group was left with a retained profit of £1m compared with a deficit of £3.4m.

Due to changes in the Finance Act the group had to dip into reserves of £1m.

Over the years 1982 and 1983 Ocean, after all charges, was left with losses of £54.2m and £53.2m respectively.

See Lex

Arthur Sandles on tour business fireworks  
Is Grand Met wrapping up a holiday package?

JUST WHEN you thought everyone had gone on holiday the package tour business produces fireworks.

Grand Metropolitan takes an acquisitive interest in Horizon; the Office of Fair Trading frowns at the way in which tour operators stop travel agents from discount trading; and rumours Harry Goodman might be willing to sell Air Europe, the airline arm of his Itasunam empire.

The travel business can almost always be relied upon for a few surprises. This is one of the reasons many investors, corporate and individual, take a laudacious view of the whole sector. "It is not as predictable as other businesses and, some people don't like that," says Thomson Travel's managing director Mr Roger Davies.

It might be added that it is Davies' quiet aggression and Goodman's public and entrepreneurship which have helped make the business such a nerve-wracking one—for their rivals at least.

Some indication of tour operators ups and downs comes from the annual survey carried out by the Civil Aviation Authority, the controlling body for the industry.

Its most recent report showed that in 1983 the top 30 tour operators managed profits of £58.2m on a turnover of £1.4bn but five of them managed losses of £2.9m on a turnover of £121.9m.

The net result of a 3.9 per cent profit on turnover compared with 2.1 per cent the year before but 3.1 in 1981. At the moment the signs are that 1984 turnover will be up somewhat but that profitability will fall again.

The general industry view is that any investor must take a longish view, with traffic up by a growing one, with traffic up by as much as 10 per cent last year and, some are still insisting, 4 or 5 per cent this year. Profits will, however, be buffeted or boosted by currency fluctuations,

HIGHLIGHTS

Lex looks at the pace of events in Hong Kong and the comments prospects for the colony's equities following discussions between the UK and China. Turning to the more specific events in the UK equity scene Lex considers Grand Met's interest in Horizon, which at first sight has been well and truly rebuffed by the Horizon board. The column then moves on to report on the figures from Ocean Transport and Trading where there is a recovery factor of £10.5m profit against a loss of £300,000 under £1m, though the latest figures include profits on asset disposals.

the weather, the state of the economy and political stability in holiday countries.

To some extent a company like Grand Metropolitan, with its brewing and hotels base, is used to the vagaries of that type of market place. While those in conventional manufacturing might wince at the danger of so many external factors, GrandMet has learned to live with them and profit from them.

GrandMet has for some time shown an interest in foreign packaging. For a while it looked as if planned for long-term organic growth. Its present small tour operating side markets under the Nova banner. But few companies have managed to grow quickly from within in recent years, particularly when part of another group.

Itasunam is the most usually quoted of the companies which have come from nothing, but Goodman and his partners had a lot of personal money behind them.

Other than Itasunam, all the tour companies in the UK carrying 150,000 passengers a year or more have been in business for at least two decades.

The attractions of tour operating to some investors are clear enough. Very little is required in the field of fixed assets. At the same time the cash position can be very attractive.

A large tour operator always has cash in the bank, even at the bleakest time of the year which is generally in September/October.

In May or June the offers can be heavily laden with customers' cash, all of it collecting interest.

In GrandMet's case this flood of money would come at the very time when other of its main interests, notably hotels and brewing, are at their lowest cash ebb in preparation for the summer flow of custom.

But the real pressure for the purchase of a large organisation once a corporate decision has been made to enter the package tour business is that for the past two or three years it is the major companies which have been making the running, and the money.

The big groups have shown themselves able to maximise the advantages of buying power, new technology, marketing (particularly on television and in the colour supplements) and the growing nervousness of the consumers have about products from other than household names.

GrandMet itself a few weeks ago talked of the advantages the big companies had when the market place was looking a little like a boxing ring with the heavyweights exchanging blows that leave anyone foolish enough to get caught between rounds feeling distinctly dizzy.

Powell Duffryn prospects hit

Lord Sandon, the chairman of Powell Duffryn, told shareholders at the annual meeting that the miners' strike was having an impact on the group's shipping business, and that the results for the current half year would reflect that fact.

However, he was confident that the company's spread of business would cushion any damage which could arise to shipping and to solid fuel distribution, another major

activity, should the miners' action seriously affect these markets in the future.

The chairman also said at the meeting that group profits for the first three months were a little lower than expectations, due to the effects of the miners' strike, but were still ahead of last year. The improvement shown in the engineering activities' results during the second half last year had continued.

He warned that although the fuel distribution companies had not been materially affected by the strike during the summer, the situation was likely to deteriorate if the strike lasted too long into the winter. The company distributes fuel oils as well as solids.

Subjects to these reservations, the chairman remained confident that "there is a good future ahead for the company."

Youghal survival plan is beginning to bear fruit

Youghal Carpets (Holdings) has made considerable progress in cost reduction and balancing the manufacturing capacity and the estimated sales possibilities.

However, in his statement with the report and accounts for 1983 Mr Michael McStay, the chairman, says the market decline has been steeper than anticipated and that the group must obtain "volume sales increases to effect total recovery."

He is satisfied that overall long-term prospects are still reasonably good and that the group's policies over the past few years aimed at survival are "correct and bearing fruit."

Shareholders are told, none the less, that "there is no instant formula for returning to substantial profitability immediately."

The extensive reorganisation carried out by this Cork-based group in 1982 and 1983 has continued into the current year and resulted in the closure of the carpet factory located at Youghal.

In addition, further rationalisation was carried out at the weaving plant at Wilton and these actions, together with the sale of Tivoli Spinners and Frank Stone (Kildermister) resulted in extraordinary charges of £1.4m in the 1983 year.

Mr Hardy believes the more favourable market conditions apparent in the UK during last year and will continue in 1984 but warns that depressed consumer demand in Ireland for products such as high quality

carpets is continuing and causing concern.

The group's entry into the U.S. contract market for woven products in the second half of 1983 is building more slowly than expected due to strong competition but an improvement is anticipated in the second half of the current year.

Group borrowings have been maintained but because of the effect of the 1983 rationalisation programme on shareholders' funds approval will be sought at an extraordinary general meeting to increase the borrowing powers of the directors to reflect the present capitalisation structure.

At year-end group shareholders' funds totalled £1.76m (£3.56m). Net current assets were little changed at £7.27m (£7.68m). There was a £8.0m (£2.89m) increase in net bank and other borrowings. Stock and work in progress amounted to £11.08m (£12.43m).

Winding up orders against 97

COMPULSORY winding up orders against 97 companies were made in the High Court. They were:

Emos Dynamic Co., Toros Developments (Coventry), E. Mops, Group Six, R. Levick & Company, Delta Stores and Imber Productions.

Fillpoint, Patron Services, Gemstock Overseas Services, Third Sector, Allwell Control Systems, Manor House Publications, Spinglow, Ampex International, Fordham Trucking Company and SC Wine Shippers.

Visorose, W. J. Pople & Sons, Hadmor Productions, Abel Bros. (Charlton), Bexwood Construction, Photostatic Copiers (Swarvel), CT Groupage and Storage and Buckingham.

Clare House Properties, Central Shipping Lines, Swiftlight, Press Plating Company, Howell & Taylor, Embassy Developments Holdings (Birmingham)

and Fencilite (UK), Kays News (Edgeley), Poterie Francis, Radaborn, Arthur Oakes Developments (5) and Harapain.

John Blake (Western Counties), Unitek Components (UK), Winetex, Smirnowite Street Clarion Socialist Club and Institute, Pilotair and Performance Sporting Equipment.

Crystal Fashions (London), PWC (Industrial Paintings), Land Rover Re-Imports, Mexmead, PTH (Clitheroe), Shire International Travel and Mecelec Installations.

Verser, Seizewid, Chancery Leatherwear, Inter-France Tours and S. Inns.

Blowell, Tailored Dog Coats, JST Printers, Applestop, Falcon Crest Finance and Tailorfit, Hicks & Taylor, Heronhall, Coffeeman Equipment, Ingrex, Godfrey's Bakeries (Kentish

Town) and Mountspeed.

REC Stores, Hy-Tech International, Morris and Grayston, Perfektone, Bonds Nightclub, Alredale International, Anglo Mechanical Engineers (Merseyside) and Swanley Construction.

Universal College London, Future Records, City Formwork and Steelfixing, George Barnes Contracting Company, Europhoria and Gomersall's Maspie Minerals.

Aleband, Peter Henton Productions, Modular Audit Systems, Tudorrip, Akro-Mils (UK) and Robrowe Heating Co.

LMT Realisations (No. 3), Storckes, Groove Productions, Neatpark (Manchester), YB Realisations and Chris International Foods.

The Computer Den, Miln Construction and Design, Weir Construction and E. W. Rogers and Company.

This announcement appears as a matter of record only

Compañía Telefónica Nacional de España, S.A.

£68,000,000

Medium Term Loan

Managers

THE BANK OF NOVA SCOTIA GROUP

THE BANK OF TOKYO, LTD.

BANQUE PARIBAS, SA., SUCURSAL EN ESPANA

FIRST CHICAGO LIMITED

NATIONAL WESTMINSTER BANK GROUP

THE SUMITOMO BANK, LIMITED

THE TOKAI BANK, LIMITED

TORONTO DOMINION BANK, MERCHANT BANKING GROUP

Funds provided by

THE BANK OF NOVA SCOTIA CHANNEL ISLANDS LIMITED

THE BANK OF TOKYO, LTD.

BANQUE PARIBAS, SA., SUCURSAL EN ESPANA AND PARIBAS FINANCE LIMITED

THE FIRST NATIONAL BANK OF CHICAGO

INTERNATIONAL WESTMINSTER BANK PLC

THE SUMITOMO BANK, LIMITED MADRID BRANCH

THE TOKAI BANK, LIMITED

TORONTO DOMINION BANK

Fixed Rate Manager

FIRST CHICAGO LIMITED

Agent

International Westminster Bank PLC &

M3, 1984

COMPANY NEWS IN BRIEF

Yearling bonds totalling £8.25m at 12 per cent, redeemable on August 7 1985, have been issued by the following local authorities:

Ipswich (Borough of) £1m, Shepway District Council £0.5m, Wrekin (District of) £0.5m, Banff and Buchan £0.5m, Carlisle (City of) £0.5m, Restmore Borough Council £0.25m, Central Regional Council £0.75m, Tayside RC £1m, Walsall Metropolitan Borough Council £0.5m, Redbridge (London Borough of) £0.5m, Westminster (City of) £1m, Sheffield (City of) £1m, Vale Royal DC £0.5m.

Net asset value per 25p ordinary share at Drayton Premier Investment Trust was £37.90 at June 30, 1984. This was fractionally lower than the December 31 figure of £37.5p. The interim dividend is unchanged at 3p.

Net revenue before tax at June 30 was £2.73m against £2.55m a year earlier.

After tax of £91,200 (£98,700) and preference dividends of £36,000 (same), net revenue available for ordinary shares was £1.71m (£1.58m). Basic earnings per share improved from 5.09p to 5.56p.

Revenue of BP Canada emerged at £23.72m (£13.5m) for the six months ended June 30 1984 or 110 cents per share. This is compared with \$13.25m, or 61 cents per share, for the comparative period in 1983.

The group says that higher

BOARD MEETINGS

The following companies have notified dates of board meetings to the Stock Exchange. Such meetings are usually held for the purposes of considering dividends. Official notices are not available as to whether the dividends are interim or final and the sub-divisions shown below are based mainly on last year's timescale.

Interim: Aaronson Brothers, Barclays Bank, Cowie, GRA, Johnstone's Paints, Law Debenture, Luff, Finsis, Boram, Peter Black, ICC Oil Services.

FUTURE DATES

TODAY

British Vending Industries ... Aug 10

Foreign and Colonial Investment Trust ... Aug 8

Gartmore Information and Retail Trust ... Aug 3

Garrett ... Aug 2

Unilever ... Aug 14

United Newspapers ... Sept 25

Finis ... Aug 9

Hollywood Rubber ... Aug 9

Kuala Selangor Rubber ... Aug 8

LADBROKE INDEX  
Based on FT Index  
793-797 (+9)  
Tel: 01-493 5261

Cullen's Stores on course for return to the black

POSITIVE ACTION taken at Cullen's Stores should enable the group to implement quickly, but points out that others will take more time and the full effect of these moves will not be felt until the second half of the year.

In the year to the end of last February, reported on June 30, Cullen's incurred a taxable loss of £65,000 compared with a profit of £198,000, due to a significant downturn in the second half.

Shareholders' funds at the year end amounted to £5.6m (£6.8m). Over the year there was a £1.02m (£244,000) net decrease in working capital.

The annual meeting will be held in Dorking on August 24 at 3 pm.

Mr Cullen says that some parts of the group's recovery plan are already being implemented and that others will take more time and the full effect of these moves will not be felt until the second half of the year.

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TR City asset value up to 84.3p and pays more

NET ASSET value per deferred 25p share rose from 80p to 84.3p in the year ending June 30 1984. The City of London Trust, and the directors are to pay a fourth interim dividend of 0.875p net to raise the total for the year from an effective 2.5p to 3.375p. They also forecast that the total for the current year will not be less than 3.1p.

Commenting on future prospects, Lord Remnant, the chairman, stated: "Equities in the UK and the U.S. continue to represent good long-term value but, in view of the current level of short-term interest rates and the steady flow of large equity issues from the government, the UK market could well remain subdued.

"Our portfolio has certain defensive characteristics and should provide protection if markets fall further."

In "another successful year," gross revenue rose from £4.58m to £4.92m with earnings, after preference and preferred ordinary dividends totalling an

unchanged £145,393, up from £2.61m to £2.55m. The tax charge rises slightly from £1.34m to £1.38m. Due to a change in accounting policy, all figures for 1983 have been restated.

Total assets less current liabilities increased from £30.05m to £30.16m, a rise of some 12.6 per cent, with £5.8m of this increase stemming from the proceeds of the debenture placing last February.

The directors state that the year under review reflected the widespread growth in dividends from its UK equity portfolio, and the investment of part of the debenture issue.

At the year-end the company's portfolio was 88.4 per cent invested in the UK, 9.2 per cent in North America, and the balance elsewhere. The balance was 22.9 per cent in capital goods; 38.4 per cent in consumer group; 23.3 per cent in other groups such as chemicals, shipping and transport, and oil; and 15.4 per cent in financial stocks.

Granville & Co. Limited

Member of NASDMM  
27/28 Lovat Lane London EC3R 9EB Telephone 01-621 1122

Over-the-Counter Market

1983-84	Company	Price Change	Gross Yield	P/E	Fully
High	Low		div. (p)	%	Actual
142	120	Asa. Brit. Ind. Ord. ....	10.0	6.9	10.0
158	117	Asa. Brit. Ind. CULS. ....	10.0	6.9	10.0
78	55	Airdrom Group ....	5.4	11.8	8.0
28	21	Asa. Brit. Ind. Ord. ....	3.0	13.0	21.8
132	57	Bardon Hill ....	3.4	7.6	5.3
100	83	Bray Technologies ....	3.6	7.8	5.3
201	183	CCL Ordinary ....	15.0	8.4	—
152	121	CCL Type Conv. Prf. ....	15.7	12.7	—
249	100	Carborundum Abrasives ....	2	6.7	1.1
99	48	Chemical Group ....	6.0	9.0	36.3
218	210	Delta Services ....	4.5	11.0	10.0
123	81	Debonair Group ....	13.7	6.0	8.0
221	213	James Burroughs Sp. Inc. ....	12.9	15.2	—
143	85	Linguaphone Ltd. ....	20.0	31.2	—
100	98	Linguaphone 10.5pc Prf. ....	15.0	15.1	—
425	276	Mintehouse Holding NV ....	3.8	0.9	30.2
176	84	Robertson's ....	11.0	11.0	—
74	49	Scruttons 'A' ....	5.7	11.6	25.8
120	81	Tendry & Carline ....	—	—	8.8
444	389	Travlin Holdings ....	—	—	8.0
26	17	Unilock Holdings ....	1.2	6.2	14.7
52	48	Walker Alexander ....	3.5	8.1	6.4
276	236	W. S. Yeates ....	17.1	7.0	8.9

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or purchase any shares.

Carter Hawley Hale Stores, Inc

(Incorporated with limited liability in the State of Delaware in the United States of America)

Carter Hawley Hale Stores, Inc. a California corporation ("Carter Hawley Hale") has agreed, pursuant to a Resolution passed by shareholders on 26th July 1984, to merge with and into Carter Hawley Hale Stores, Inc. a Delaware corporation ("CHH Delaware") and CHH Delaware shall be the surviving corporation.

Each share of Carter Hawley Hale Common Stock outstanding, shall be converted into and shall be one fully paid and non-assessable share of CHH Delaware Common Stock. Each outstanding certificate of Common Stock of Carter Hawley Hale will continue to represent Common Stock of CHH Delaware and Shareholders of CHH Delaware will not be required to exchange their certificates of Common Stock of Carter Hawley Hale for certificates of Common Stock of CHH Delaware.

The Council of The Stock Exchange has admitted to the Official List all the 33,293,867 Shares of Common Stock of CHH Delaware issued and reserved for issue.

Particulars relating to CHH Delaware are available in the Extel Statistical Service and copies of such particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 16th August, 1984 from:

Cazenove & Co.,  
12 Tenbylen Yard,  
London, EC2R 7AN

2nd August, 1984

# UK COMPANY NEWS

## Herrburger Brooks resumes dividends

Herrburger Brooks, manufacturer of piano actions, keys and hammers, recovered by some £100,000 over the year to May 31 and is returning to the dividend list after an absence of three years.

The directors are cautious, however, about the outlook. They say the current upturn in the economy appears "fragile" and may be short-lived.

Nevertheless, shareholders are told that current indications are that, having weathered some difficult years without compromising quality and reliability, the group is well placed to increase volume by expanding market share.

For the past year turnover moved ahead from £4.4m to £5.1m and the pre-tax level of profits totalled £181,023, compared with the £21,020 recorded for 1982-83.

The dividend is 1.5p net per 25p share and is being paid from basic earnings of 8.15p (8.83p). On a nil basis earnings emerged at 9.35p, against a previous 5.63p.

The profit improvement reflected a higher level of throughput over the year, together with further cost savings and rationalisations in the production process.

As in previous years, a major cost arose as a result of the continued fall of sterling against the U.S. dollar. Foreign exchange losses amounted to £45,429 (£28,123).

The tax charge surged from £7,342 to £74,638. This left the attributable balance at £106,394, compared with £73,478, to which extraordinary credits added £88,481 (nil).

Herrburger Brooks ultimate holding company is Kimball International (Indiana).

## GT expands into self-employed pension market

THE INVESTMENT management group GT is expanding its areas of operation by marketing self-employed pension contracts through its own sales team.

The self-employed pensions market is currently one of the most rapidly expanding investment areas, with the potential for even more growth. But only life companies are allowed to underwrite self-employed pension contracts.

Earlier this year, GT linked up with Premium Life Assurance Company in designing the Triton Plan — a self-employed pension contract underwritten by Premium, with GT providing the investment management.

GT now has its own self-employed pension contract very similar to the Triton Plan which its sales team will market direct. The investment will be into managed portfolio of GT unit trusts, under which GT investment managers switch between trusts to maximise return and minimise risk.

In addition to providing the usual pension and capital sum benefits, the plan has insurance protection and capital growth. One feature of the plan is the facility to switch investments near to the time of retirement into matching gilts so that the risk of adverse investment movements at the time of retirement is reduced.

**CORRECTION NOTICE**

**BANCO DE CHILE**  
U.S.\$35,000,000

Flloating Rate Notes due 1986

In accordance with the provisions of the Notes notice is hereby given that the Rate of Interest for the next interest period has been fixed at 12 1/2 per annum. The Coupon Amount will be U.S.\$63.89 in respect of U.S.\$1,000 denomination and U.S.\$10,000 denomination and will be payable on 31st January, 1985, against surrender of Coupon No. 11.

Manufacturers Hanover Limited  
Reference Agent

**Warnford Investments PLC**

Highlights from the Review by the Chairman, Mr. G. Ross  
Goobey for the year ended 30th December 1983.

**PROFITS**  
Turnover of the Group increased by 10.92% to £4,975,590 and net revenue before tax amounted to £3,715,251.

**DIVIDEND**  
Dividends increased to 73.5p per share.

**PROSPECTS**  
Rent reviews and new lettings in 1984 should result in a further increase, whilst property outgoings are expected to be lower.

Salisbury House, London EC2

## Globe Trust 12.67% ahead in opening three months

FIRST QUARTER profits attributable to shareholders of the Globe Investment Trust improved from £2.6m to £2.93m, an increase of some 12.67 per cent.

The greater part of the increase was attributable to the group's portfolio investments, though there was also benefit from Globe International's continuing progress and from the disposal last year of properties in Rothsay Trust and Eifield.

Tax for the period, to June 30 1984 reflected changes in the Budget and fell from £1.49m to £1.33m.

Net asset value per 25p ordinary share amounted to 300.82p at end-June, net of prior charges at market value, compared with 300.70p at March 31 1984 a reduction of 0.09 per cent. The fall here was due to the decline in world markets. Compared with the corresponding opening three months in 1983 the asset figure was 4.31 per cent higher.

Net asset value at both end-June and end-March 1984 included the revaluations of Tyndall Group and the freehold properties owned by Electra House made as at March 31, 1984. Had they been made at June 30, 1983 in the same sums some 14p would have been added to the then basic net asset value per share.

Looking ahead Mr David Hardy, group chairman, says this year is not going to be easy for the economies of the UK and the U.S. and stock markets are showing their uneasiness.

He points out that the UK is currently involved with "potentially damaging" industrial unrest while the U.S. is increasingly concentrating on the forthcoming Presidential election.

Mr Hardy believes the dollar remains overvalued and that the immediate prospect for interest rates is "not encouraging".

Shareholders are told, however, that there will continue to be attractive investment opportunities and that the group is well situated to take advantage of them.

Franked investment income for the current year moved ahead from £3.83m to £4.23m and unfranked investment income showed an improvement of £353,000 at £1.87m, against £237,000.

Other companies showed losses of £371,000, compared with £17,000. These comprised Tyndall Group profits of £155,000 (£290,000), investment and financial services losses of £127,000 (£170,000), property and investment dealing deficit £446,000

**DIVIDENDS ANNOUNCED**

Company	Current payment	Date	Corro- div. year	Total last year
Fleming Claverhouse Int	2.5	Sept 28	2.25	7.5
Herrburger Brooks	1.5	Oct 4	nil	15
J. Jarvis	0.3	—	8.8	17.5
Ocean Transport Int	2.15	Nov 1	2.15	4.5
TR City	4th int 0.88	Aug 31	0.63*	2.9

Dividends shown pence per share net except where otherwise stated. \* Equivalent after allowing for scrip issue. † On capital increase by rights and/or acquisition issues. ‡ USM stock † Unquoted stock.

(£142,000 profit) and net income from property holdings £47,000 (£229,000 deficit).

Management expenses accounted for £421,000 (£381,000) and interest payable £1.95m (£223,000).

Earnings per share emerged at 1.77p (1.56p) basic and at 1.5p (nil) on a fully-diluted basis. Respectively, the rises here were 12.75 per cent and 12.52 per cent.

At the annual meeting last month Mr Hardy said the financial year had started well for the group and that the income prospects for the year were "encouraging".

However, he warned at the time about the continued upward trend in interest rates in most Western countries since when there has been a sharp rise in UK borrowing costs.

Attributable profits for the full year to March 31 1984, expanded from £18.85m to £18.14m. Earnings came through at 9.24p basic and at 9.05p fully diluted.

## Major development costs curb Sodastream profits

PRE-TAX PROFITS of Sodastream, fizzy drinks systems manufacturer, fell from £2.83m to £2.28m for the year ended April 30 1984.

Group sales for the year were £27.2m, against £24.6m previously. UK sales increased by 19.1 per cent, but this boost was offset by a decrease in overseas sales of 4.1 per cent.

Mr Fred Rollason, chairman, says that the UK had maintained its profit level despite intensified competition and a substantial increase in advertising.

However, international profits were reduced by £940,000. A cut in purchases by the U.S. distributor covering rural areas accounted for £390,000 of this. The remainder was due to the shortfall in sales following the replacement of the Swedish and

Norwegian distributors by subsidiaries and the increased cost of strengthening the international division.

Costs of £582,000 were incurred in establishing subsidiaries in Australia, Sweden, Norway and in the launch of new German subsidiary, as well as funding U.S. market research before a test launch through retail outlets, and development of a new range of machines.

The chairman emphasised that the year reflected radical changes in group strategy, actions which he was confident would ensure future expansion and security, despite a sacrifice on present profits. A sum of £1.24m has been added to retained profits for future development.

The group's shares are unquoted.

## Higher payout by Fleming Claverhouse

Net asset value at the Fleming Claverhouse Investment Trust came to 260.6p for the first half of 1984, against 244.7p for the comparable six months of 1983.

Net profits increased from £362,000 to £416,000 after tax of £180,000 against £159,000.

The net interim dividend has been lifted from 2.25p to 2.5p—in the last full year a total of 5.25p was also paid. First half earnings per 50p share were shown as rising from 3.62p to 4.16p.

Gross revenue moved ahead from £557,000 to £586,000 which included higher income from investments of £268,000 compared with £235,000, despite interest of £25,000 against £18,000 and underwriting commission ahead from £4,000 to £8,000.

## Echo Bay buys out Lupin mine royalty

CANADA'S Echo Bay Mines has agreed to buy out the royalty interest in the Lupin gold mine by Inco and Dome Mines for C\$15m (£8.72m). The property was acquired, subject to the royalty interest, from Inco and Dome for C\$4.7m in 1980.

Echo Bay then spent C\$135m in developing the mine and getting it to production in 1982. The mine is situated at the Arctic Circle in the Northwest Territories. Lupin is now Canada's third largest gold producer with an annual output of 156,000 oz and probable reserves of 1.85m oz of gold, although the orebody is open both at depth and on the lateral extensions.

The royalty entitlement of Inco and Dome would have been 5 per cent of Lupin's gold revenue, payable after 600,000 oz of accumulated gross production, decreasing to 2 1/2 per cent after 1.8m oz of production.

Echo Bay points out that at the current forecast production rate the royalty payments would have started late in 1986 and continued throughout the life of the mine.

Mr John Zigarlick, president of Echo Bay, justifies the royalty buy-out because "we expect the mine to have a far greater life than the eight years indicated by present reserves."

Thanks to expanded production at the mine coupled with lower costs Echo Bay lifted first quarter net profits to C\$8.1m, or 19 cents per share, compared with C\$1.4m in the same period of 1983.

Cash break-even costs, excluding finance charges and preferred dividends, equalled a gold price of U.S.\$190 per ounce (the company received U.S.\$386) compared with U.S.\$287 a year previously.

## McIntyre expects lower growth in second half

THE MAJOR Canadian producer of coal in Alberta, McIntyre Mines, warns that after a good first-half it will not do so well in the rest of this year.

Second quarter net profits of C\$16.7m (26.1¢) for the half-year total to £17.7m, or C\$4.87 per share, compared with a loss of C\$18.6m a year ago.

McIntyre says that while it has made some additional coal sales which will provide the tonnage to be lost when its Japanese contract expires, the additional sales are at substantially reduced prices. It will need to reduce production levels in the autumn.

The company also has a 26.5 per cent interest in Falconbridge.

## MINING NEWS IN BRIEF

Although Anglo United's employees are not members of the NUM, picketing of power stations and steel plants has hit the markets for coal. The company has substantially increased its coal stocks in anticipation of a strong demand as customers rebuild their stocks when the dispute ends.

The major U.S. gold producer, Homestake Mining, has declared a further quarterly dividend of 5 cents, payable on August 21 to shareholders registered on August 7.

Argyle Diamond Mines, owned as to CRA 98.8 per cent, Aston Mining 33.2 per cent and Northern Mining 5 per cent, says that the decline in the Western Australian diamond venture's ore grade reflects the expected depletion of the higher grade alluvial material.

This will continue until mining of the big Argyle pipe commences, some time in 1986. Diamonds recovered for the first half of this year amount to 3.19m carats. Production began in January last year and amounted to 6.2m carats for 1983.

## Company Notices

**European Ferries PLC**

EUROPEAN FERRIES PLC (CDRs)

The undersigned announces that as from 8th August, 1984, at Kas-Associatie N.V., Spuistraat 172, Amsterdam, div. no. 14 of the CDRs European Ferries PLC, repr. 100 shs. each, will be payable with Dfls. 11.28 net (re final dividend for the year ended 31st December, 1983, 2.7p per share).

Tax credit = £1.157 = Dfls. 4.83 per CDR.

Non-residents of the United Kingdom can only claim this tax credit when the relevant tax treaty meets this facility. Further the undersigned announces that Concessionary Coupon no. 14 will be nil and void.

AMSTERDAM DEPOSITARY COMPANY N.V.  
Amsterdam, 25th July, 1984

**THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED**  
(Incorporated in the Republic of South Africa)

**DECLARATION OF DIVIDEND**

Notice is hereby given that an interim dividend, No. 65 of 10 cents per share has been declared to ordinary shareholders in respect of the 6 months ended 30 June 1984.

The dividend is declared in the currency of the Republic of South Africa and is payable to shareholders registered in the books of the Company at the close of business on 17 August 1984. The register of members will be closed from 18 August 1984 to 31 August 1984 both days inclusive. Payment will be made by the transfer secretaries mentioned below, on or about 13 September 1984. Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 3 September 1984, or the first day thereafter on which a rate of exchange is obtainable. Non-resident shareholders' tax of 15% will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

The full conditions of payment may be inspected at or obtained from the London office of the company or the office of the transfer secretaries.

By order of the board  
per GENCOR (UK) LIMITED  
London Secretaries  
L. Baines  
30 Ely Place  
London EC1N 6JA  
1 August 1984

London Transfer Secretaries  
Hil Samuel Registers Limited  
6 Greenock Place  
London SW1P 1PL

**ASTIN REED GROUP PLC**

NOTICE IS HEREBY GIVEN that the Register of members will be closed for the registration of transfers of ALL CLASSES of shares will be closed from 10th August 1984, both dates inclusive.

By Order of the Board,  
C. J. TUBBS,  
Secretary.

**COMPAGNIE DE SAINT-GOBAIN**  
Public Company with a Capital of FRF 3,583,000,000

Registered Office:  
"Les Miniers" 12, rue de Valenciennes  
R.C.S. Nanterre 9342539532

**TITRES PARTICIPATIFS DE 1000 FCU CHACUN**

The Ordinary General Meeting of the holders of these Participatifs, held on 27th July 1984, has approved the following resolutions in accordance with the clauses of the law No. 66-27 of 9th January 1966:

1. To elect the following directors:  
- Madame ARIÈTE SOULIÉ as MORANTY (FR) in 1985 (12119)  
- M. Jean-Louis GALLIÉ, 34, avenue du Général Gallié, 92110 Boulogne-Billancourt (FR) in 1986 (12120)  
- Monsieur Michel LACOMBE, 18, rue de Valenciennes (FR) in 1987 (12100)  
- Monsieur Jacques SCHNEIDER, 14, rue de Valenciennes (FR) in 1988 (12116)

2. To elect the following auditors:  
- Monsieur Michel LACOMBE, 18, rue de Valenciennes (FR) in 1985 (12100)  
- Monsieur Jacques SCHNEIDER, 14, rue de Valenciennes (FR) in 1986 (12116)

This notification is published in accordance with the article No. 215 of the French Law No. 67-226 dated March 23, 1967.

THE BOARD OF DIRECTORS

**ENERGY INTERNATIONAL N.V.**  
(Incorporated with limited liability in the Netherlands Antilles)

Shareholders in the Fund are advised that payment of a dividend of US\$1.10 per share for the year ended 31st March 1984, has been approved by the Annual General Meeting held on 30th July 1984. Coupon number 15 on bearer shares certificate will be held on presentation at the office of the Paying Agents on or after 2nd August 1984. Cheques will be payable to holders of registered shares on the date of the meeting.

Copies of the Report of the Fund for the year ended 31st March 1984 will be available at the office of the bank and bankers from whom shares were purchased and at the office of the Paying Agents.

By Order of the Board of Management  
Caracas, 2nd August 1984.

**Clubs**

EVE has notified the others because of a policy of fair play and to help money. Super from 10.2.50 am. Disco and music. Numerous prizes. 7.30-11.30. 192, Regent St. 01-734 0227.

**KAMON'S NIGHTCLUB RESTAURANT**  
42, Dean Street, W1. Where Tony's best. Reservations can be made and enjoy a excellent evening. Various tables and booths. Charming and discreet dancing partners available. Open nightly 9 pm to 5 am. 01-437 9495.

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Boeing 747 service leaves every morning to New York. For reservations call 0293-25716.

Our Premium Class. First class comfort, with the comfort of People Express prices.

**PEOPLE Express**  
P-R-E-M-I-U-M-C-L-A-S-S

**WEST RAND CONSOLIDATED MINES LIMITED**  
(Incorporated in the Republic of South Africa)

**COUPON No. 105**  
(Dividend No. 105)

HOLDERS OF SHARE WARRANTS TO BEARER are informed that they will, on or after the 9th August 1984 be paid 8.18861p per share, viz 8.03861p the amount declared per share, less 1.44500p being South African non-resident shareholders' tax of 15% against surrender of Coupon No. 105.

Coupons must be deposited for FOUR CLEAR DAYS for inspection before payment will be made:

In London at Gencor (UK) Limited, 30 Ely Place, London EC1N 6JA  
In Paris at Credit du Nord, 8 & 6 boulevard Haussmann, Paris (9<sup>e</sup>)  
In Basle at Swiss Bank Corporation, Zurich at Credit Suisse

Coupons belonging to holders resident in Great Britain and Northern Ireland will be paid as follows:

Amount of dividend after deduction of South African non-resident shareholders' tax of 15%	8.18861
Less: United Kingdom Income Tax of 15% on the Gross	1.44500
Amount of the dividend of 8.63361p	6.74356

Listing forms can be obtained from the office of the London Secretaries, per pro GENCOR (UK) LIMITED, London Secretaries, L. J. BAINESS

2nd August 1984

**NOTE**  
Under the double tax agreement between the United Kingdom and the Republic of South Africa, the South African non-resident shareholders' tax applicable to the dividend is allowable as a credit against the United Kingdom tax payable in respect of the dividend. The deduction of tax at the reduced rate of 15%, instead of at the basic rate of 30%, represents an allowance of credit at the rate of 15%.

**FREE STATE DEVELOPMENT and INVESTMENT CORPORATION LIMITED**  
(Incorporated in the Republic of South Africa)

**NOTICE TO MEMBERS**

**ANNUAL GENERAL MEETING**

The fortieth annual general meeting of members of Free State Development and Investment Corporation Limited will be held in the board room, Consolidated Building, Fox and Harrison Streets, Johannesburg, on Friday 24th August 1984 at 10.30.

It is noted that the financial statements for the year ended 30th June 1984:

- to elect directors.
- to elect auditors.

Any member of the Company is entitled to appoint a proxy to attend, speak and vote in his stead. A proxy need not be a member of the Company.

The share transfer books and the register of members will be closed from 18th to 24th August 1984, both days inclusive.

By Order of the Board  
Secretary  
per D.A. Freeman  
London Secretaries  
Barnes Brothers Ltd  
50 Bishopsgate  
London, EC2M 3XE

**THE PACIFIC FUND S.A.**  
société anonyme  
Registered Office: LUXEMBOURG, 14, rue Aldringen  
Régistre des Commerces: Section B No. 7255

**NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

The Annual General Meeting of Shareholders of THE PACIFIC FUND S.A. will be held at its registered office at Luxembourg, 14, rue Aldringen, on August 10th, 1984 at 10.00 o'clock for the purpose of considering and voting upon the following matters:

- To hear and accept the report of:
  - the directors
  - the statutory auditor
- To approve the balance sheet and the profit and loss account for the year ended March 31st, 1984 and to consider declaration of dividends.
- To discharge the directors and the auditor with respect to their performance of duties during the year ended March 31st, 1984.
- To elect the directors to serve until the next annual general meeting of shareholders.
- To elect the auditor to serve until the next annual general meeting of shareholders.
- Any other business.

The shareholders are advised that no quorum for the statutory general meeting is required and that decisions will be taken at the majority of the shares present or represented at the meeting, with the restriction that no shareholder may be held to account for a number of shares in excess of one fifth of the shares issued or two fifths of the shares present or represented at the meeting.

In order to take part at the statutory meeting of August 10th, 1984 the owners of bearer shares will have to deposit their shares five clear days before the meeting at the registered office of the Fund, 14, rue Aldringen, Luxembourg, or with the following Bank:

Banque Générale de Luxembourg S.A.  
14, rue Aldringen, Luxembourg

The Board of Directors

UK ECONOMIC INDICATORS

Table with columns: Year, Quarter, Ind. prod., Mig. output, Eng. output, Retail vol., Retail value, Unemployed, Vacs.

Table with columns: Year, Quarter, Consumer goods, Invest. goods, Intmd. goods, Eng. output, Metal mnfg., Textile, House, stars.

Table with columns: Year, Quarter, Export volume, Import volume, Visible balance, Current balance, Oil balance, Terms trade, Resv. US\$bn.

Table with columns: Year, Quarter, M1, M3, Bank advances, DCE, BS, HP, Base rate.

Table with columns: Year, Quarter, Earnings, Basic matls., Wholsale, RPI, Foods, FT commodity, Strig.

Public Works Loan Board rates

Table with columns: Years, Quota loans repaid, Non-quota loans repaid.

BIDS AND DEALS

Midepsa bid for Cope lapses

A BID for Cope Allman, the packaging, leisure and engineering group, has lapsed as was intended by the bidder, Midepsa.

Scapa group in Swedish purchase

The Scapa Group, international supplier of technical products for paper board machines, has purchased Bruzaholmsgruppen, a Swedish group of companies, for Skr 23.4m (£3.04m).

Immediate Business

THE SEARE price of Immediate Business Systems, the portable billing equipment maker, which is in discussions on a possible offer to shareholders, dropped 3p yesterday to 40p, giving the company a market value of £5.4m.

GKN completion

Following agreement in principle, Guest Keen and Nettlefolds has completed the acquisition of Godfrey Holmes and Affiliated Factors, subsidiaries of Smiths Industries.

Courtaulds sells poultry offshoot

COURTAULDS, the textiles group, has agreed to a management buy-out of May Park, a Northern Ireland-based poultry processing subsidiary.

Petition for Esal wind-up adjourned

CREDITORS OF Esal (Commodities), the troubled trading company which has debts estimated at U.S. \$286m (£200m), will decide next month whether to accept a rescue plan, under a High Court ruling made yesterday.

T & L counter-bid ruled out by Brooke Bond

THERE IS no possibility that Brooke Bond will attempt to turn the tables on Tate & Lyle by launching a counter-bid, Sir John Cuckney, chairman of the tea and meat extract group, stressed yesterday.

Mercantile House buys stake in Australian dealer

Mercantile House Holdings, a financial services group, has acquired a controlling interest in Group Holdings, one of the nine specialist dealers accredited by the Reserve Bank of Australia.

Grindlays Eurofinance B.V. U.S. \$100,000,000

Grindlays Eurofinance B.V. has received orders worth \$3m (£2.3m) over the next 14 months from three major U.S. supermicrocomputer manufacturers.

Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 1st August, 1984 to 1st February, 1985 the Notes will bear an interest rate of 12% per annum.

APPOINTMENTS

NEI board changes

Mr J. G. Anderson, managing director of the power group of NORTHERN ENGINEERING INDUSTRIES, will become managing director of the international and projects group, and Dr R. Hawley, managing director of NEI Parsons, will become managing director of the power group.

Lloyds Bank treasurer

Mr Alan E. Moore, treasurer of Lloyds Bank International, has been appointed treasurer of the LLOYDS BANK GROUP. He began his banking career in 1953 with Glyn Mills & Co. In 1975 he was appointed the first director general of the newly formed Bahrain Monetary Agency.

CONTRACTS

£20m British Telecom order

A £20m contract to supply advanced telex systems to British Telecom has been awarded to STC TELECOMMUNICATIONS. The order covers supply of display-based terminals which will be sold under the 'Cheetah' trade name by British Telecom.

Grindlays Eurofinance B.V. U.S. \$100,000,000

Grindlays Eurofinance B.V. has received orders worth \$3m (£2.3m) over the next 14 months from three major U.S. supermicrocomputer manufacturers.

Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 1st August, 1984 to 1st February, 1985 the Notes will bear an interest rate of 12% per annum.

Mercantile House posts

MERCANTILE HOUSE HOLDINGS has appointed Mr M. R. Toyabe and Mr W. J. E. Todhunter to the board. They are chairman and deputy chairman respectively of Jessel Toyabe & Gillott. Mr Toyabe will become joint chairman and Mr Todhunter chief executive of the new and enlarged Alexander Discount. Mr F. E. Greenwell will be resigning from the Mercantile House board after the annual meeting on September 7.

ROYAL GULF SECURITIES

The board of ROYAL GULF SECURITIES has been joined by Mr John N. Jackson, managing director of MUTUAL OF OMAHA INTERNATIONAL, to retire on December 31. Until then he will serve as vice-chairman. Mr William R. Scott, financial director and company secretary, has been appointed acting managing director.

BIDS AND DEALS IN BRIEF

Millets Leisure Shops has exchanged conditional contracts to acquire most of Wakefields Stores (Midlands) retail outlets and trading stocks. The agreement is to take effect from September 3.

Grindlays Eurofinance B.V. U.S. \$100,000,000

Grindlays Eurofinance B.V. has received orders worth \$3m (£2.3m) over the next 14 months from three major U.S. supermicrocomputer manufacturers.

Grindlays Bank p.l.c.

In accordance with the provisions of the Notes, notice is hereby given that for the interest period 1st August, 1984 to 1st February, 1985 the Notes will bear an interest rate of 12% per annum.

NOTICE AMENDMENT AND FINAL EXTENSION Pengo Finance N.V. Amends and Extends its Offer to Exchange. Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991 and Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due 1991. 8 1/2 per cent. Convertible Subordinated Guaranteed Debentures 1995.

NEW ISSUE August 1, 1984 Fannie Mae \$750,000,000 13.125% Debentures Dated August 6, 1984 Due August 10, 1989 Series SM-1989-F Cusip No. 313586 QV 4 Non-Callable Price 100%. The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

SECTION III - INTERNATIONAL MARKETS  
**FINANCIAL TIMES**

Thursday August 2 1984

NEW YORK STOCK EXCHANGE 28-28  
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WORLD STOCK MARKETS 28  
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INTERNATIONAL CAPITAL MARKETS 36

WALL STREET

**Confidence in forceful comeback**

NEW-FOUND confidence was displayed by Wall Street stock markets yesterday with the help of a further drop in yields on long-dated federal bonds ahead of the announcement of the U.S. Treasury's funding programme, writes Terry Byland in New York.

The stock market enjoyed one of its best sessions for nearly two months, with share prices surging ahead in very heavy trading during the latter half of the session, when both institutional and private investors were buying aggressively.

Despite a slackening in the bond market, which reduced price gains to around half a point, leading stocks closed at or near their best levels.

The Dow Jones industrial average ended with a net gain of 19.33 points at 1,134.81, its highest level since July 9.

Turnover jumped by nearly 50 per cent from Tuesday's levels, and the total of shares traded, at 128.4m was the best level recorded since February 9.

Strong sectors included the airline and technology stocks. Oil shares also staged a determined rally after several weak sessions, and the widespread improvement prompted some analysts to

suggest that a turn in the stock market might be near.

The advance by stocks took no account of the continued firmness of short-term interest rates, featured yesterday by a further rise in the federal funds rate to 12 per cent.

In part, this reflected the pressures of the end of the two-week bank settlement period, but a funds rate of 11 1/2 per cent now seems to be the aim of the Federal Reserve Board. Credit demand is enough to force short-term rates up without any action by the board.

Gains of three quarters of a point and more at the long end of the bond market reflected several factors, some basic and some more technical in nature. The announcement of an unexpected fall of 0.2 per cent in construction orders in June, as well as a 1.4 per cent drop in factory orders, supported the view that the economic pace is slowing to a more sustainable rate.

But the bond market was also hoping that the Treasury funding programme will lean lightly on the long end, where there is already a shortage of supply.

Oil stocks rallying from recent weakness were led by Exxon, an early 3/4 better at \$38 1/2, Mobil, 5/4 up at \$24 1/2, Amersol Hess, 1 1/4 better at \$24 1/2, and Atlantic Richfield, 1 1/4 higher at \$42 1/2.

Shares in Royal Dutch Petroleum added 1 1/4 to \$43 1/2 after the board announced it will delay completion of the takeover of Shell Oil, the U.S. arm of the group.

Airline issues rose strongly, spurred on by the round of excellent quarterly reporting statements. AMR at \$27 1/2 gained 3/4 while on the American Stock

Exchange Ozark Airlines added 3/4 to \$39 1/2.

IBM at \$112 1/2 put on 1/4 in continued response to the higher dividend and moves to upgrade the group's personal computer.

Stocks in the Wall Street brokerage houses were quick to respond to the welcome sign of an improvement in the dismal market conditions which have slashed earnings.

The industrial heavyweights responded somewhat sluggishly to the market buoyancy, but General Electric added 5/4 to \$53 1/2, General Motors 3/4 to \$68 1/2, Ford \$1 to \$40 1/2 and RCA 3/4 to \$32 1/2.

In the credit market, short-term rates cooled off after the funds rate came off the top and settlement pressures began to slacken. The long end of the bond market continued to forge ahead although buying support was mostly from the market professionals.

The key long bond of 2014 ended with a net gain of 1/2 at 104 1/2.

Over the counter closing prices were not available for this edition due to a transmission failure.

LONDON

**Attractions outweigh frustrations**

NOTICE began to be taken in London yesterday of the current attractive yields offered by government stocks. Signs emerged that this week area was at last responding to U.S. bond market trends and casting out worries over the sterling/dollar exchange rate.

Demand was concentrated on longer-dated gilts, which extended their gains to 3/4, but the shorts improved only marginally.

A slightly less confident view by employers of the UK economic recovery frustrated equity investors. Oil price concern remained in the foreground, and at one stage leading shares were looking fragile, but the FT Industrial Ordinary share index rallied to close 4.7 up at 795.2.

Beecham drew U.S. buying to close 7p firmer at 312p. Glaxo put on 10p to 86p, and American demand left Fisons 4p higher at 196p.

Chief price changes, Page 28; Details, Page 29; Share information service, Pages 30-31

TOKYO

**Stimuli fail to bring strength**

A FOURTH consecutive decline was registered by Tokyo stocks yesterday as many institutional and individual investors held to the sidelines, despite renewed efforts by securities houses to stimulate business, stuck in the summer doldrums, writes Shigeo Nishitani of Jiji Press.

The Nikkei-Dow market average retreated 50.10 to 9,948.40 on volume of 398.43m shares, up from Tuesday's 325.66m.

Securities houses' hopes for a summer bull market recovery were raised by overnight strength on Wall Street. But investors were preoccupied with fears of higher U.S. interest rates. There was also growing concern about brisk foreign sales since February and the unexpectedly slow pace of decrease in margin debts.

With no immediate prospect of significant rises in blue chips and other leading issues, speculators focused on erratic stocks such as biotechnology-related food issues in the hope of quick capital gains.

Toyo Soda stood out among these, gaining Y28 to Y375 and topping the active list with 36.05m shares changing hands. Buyers were attracted by projections that the company's recurrent profit for the year, ending next March, would reach Y15bn, nearly double the previous figure.

Kuray, which led the bull market in June on reports of its anti-cancer drug development, returned to favour. It peaked at Y910, the highest since its listing on the exchange, before slipping to close at Y885, up Y7.

Nagase was also sought as a biotechnology-related issue, gaining Y49 to Y709. But the recently popular Morinaga shed Y34 to Y820. Kikkoman lost Y24 to Y583.

Reflecting the signs of restlessness were General Corporation, which declined a maximum Y80 to Y269, and Shokusan Jutaku, which ended at an asked price of Y175, down Y60.

Blue chips lost ground across a broad front, with Hitachi skidding Y18 to Y800, Matsushita Electric Industrial Y40 to Y1,480 and Kyocera Y100 to Y5,700.

The bond market turned slightly lower. City banks, which usually underwrite a huge volume of government bonds, began offering part of their holdings to securities companies to fund purchases of 10-year government bonds worth a total of Y500bn to be issued this month. The yield on the benchmark government bond due in January 1993 climbed from 7.46 to 7.475 per cent.



EUROPE

**Frankfurt finds a fresh allure**

A GROWING mood of optimism attracted investors back into the Frankfurt market yesterday and provoked a more active trading session than has been seen for some time.

The improvement took the Commerzbank index up 11.4 to 953.7. It was attributed to a more sanguine view about the outlook for interest rates, together with a reassessment of the role of a high dollar - which could provide an impetus for West German exports later in the year.

The upturn, in a market now considered oversold over the last few weeks, was seen most particularly in those sectors with the greatest export potential. BMW again led the motor sector with

a DM 9.30 rise to DM 376.20 on top of Tuesday's DM 8.50 advance. Daimler firmed DM 2.50 to DM 541, and VW joined in the upturn with a DM 1.70 gain to DM 173.

Among banks, Deutsche moved up DM 10 to DM 329.50, ahead of the half-year report later in the week, while Dresdner added a further DM 4 to DM 152 in continued response to its half-yearly results.

Bonds were narrowly mixed although volume remained low. The Bundesbank sold DM 21.4m of paper into the market compared with its sales totalling DM 10.9m the previous day.

Trading was also more active in a higher Amsterdam, although turnover remained restrained by holiday absences.

The ANP-CBS General index added 0.9 to 148.20.

Among leaders, KLM was again firmer, adding F1 1.50 to F1 170.70, continuing to benefit from reaction to last week's annual report and expectations of lower fuel prices in the months ahead.

After a weaker opening, Royal Dutch added F1 2.80 to F1 139.80.

Bonds were little changed in trendless trading and in very low turnover.

Brussels continued to advance with investors satisfied that the 1985 budget, announced on Tuesday, contained little to upset the market.

Utilities continued strong, and financial holdings also rallied, despite government plans to end some tax concessions. Groupe Bruxelles Lambert added BFr 35 to BFr 2,185, and Societe Generale de Belgique rose BFr 30 to BFr 1,705.

A further rise in French call money rate dampened activity in Paris, though the market managed a small rise in moderate trading.

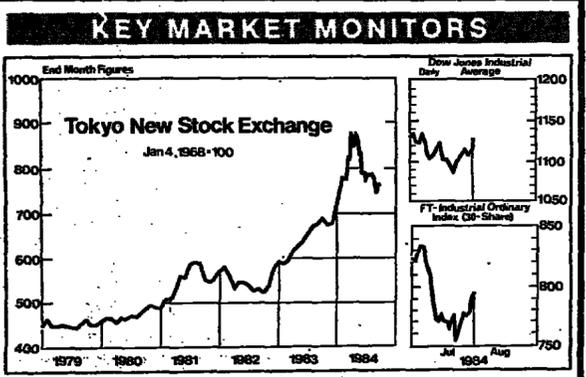
Banks and motors were generally higher, with Peugeot rising FFr 8.60 to FFr 197.80 as the French motor industry reported a 22.7 per cent decline in private cars produced in June.

In the leisure sector, Club Mediterranee advanced FFr 15 to FFr 877.

Milan ended firmer, although financial holding company Italmobiliare shed L2,590 to L39,900 amid concern over the continuing scale of its debts after the sale of its main banking assets.

Madrid enjoyed a fifth consecutive 1984 high for the bourse index, which added 0.57 to 135.84.

Stockholm was mixed, although Ericsson shares recorded their sixth successive advance, adding SKr 5 to SKr 328. Zurich was closed for a public holiday.



STOCK MARKET INDICES			
	Aug 1	Prev	Yr ago
<b>NEW YORK</b>			
DJ Industrials	1,134.81	1,115.28	1,194.21
DJ Transport	485.50	473.56	548.31
DJ Utilities	124.37	123.03	129.00
S&P Composite	154.08	150.86	162.04
<b>LONDON</b>			
FT Ind Ord	795.2	790.5	725.8
FT-SE 100	1,016.1	1,010.1	951.8
FT-A All-share	478.79	474.53	452.07
FT-A 500	516.27	511.14	492.40
FT Gold mines	485.7	487.3	653.1
FT-A Long gilt	11.27	11.3	10.58
<b>TOKYO</b>			
Nikkei-Dow	9,948.4	9,998.5	9,015.58
Tokyo SE	760.89	763.61	663.41
<b>AUSTRALIA</b>			
All Ord.	687.3	681.9	668.3
Metals & Mins.	410.9	410.5	584.7
<b>AUSTRIA</b>			
Credit Aktien	53.46	53.54	56.48
<b>BELGIUM</b>			
Belgian SE	144.31	142.75	134.43
<b>CANADA</b>			
Toronto	1,764.68	1,714.24	-
Metals & Mins	2,186.74	2,139.99	2,477.62
Montreal	107.69	104.64	121.80
<b>DENMARK</b>			
Copenhagen SE	185.27	184.73	180.1
<b>FRANCE</b>			
CAC Gen	157.6	157.2	128.9
Ind. Tendance	102.5	102.0	81.2
<b>WEST GERMANY</b>			
FAZ-Aktien	328.48	324.88	325.12
Commerzbank	957.7	942.3	961.2
<b>HONG KONG</b>			
Hang Seng	828.74	800.15	1,052.84
<b>ITALY</b>			
Banca Comit.	208.75	207.98	200.94
<b>NETHERLANDS</b>			
ANP-CBS Gen	148.2	148.3	138.1
ANP-CBS Ind	121.7	121.7	112.3
<b>NORWAY</b>			
Oslo SE	246.03	244.94	198.99
<b>SINGAPORE</b>			
Straits Times	945.71	945.8	925.72
<b>SOUTH AFRICA</b>			
Gold	895.5	906.1	897.5
Industrials	895.2	906.4	927.5
<b>SPAIN</b>			
Madrid SE	135.84	135.27	119.74
<b>SWEDEN</b>			
J & P	1,490.55	1,491.66	1,432.75
<b>SWITZERLAND</b>			
Swiss Bank Ind	358.6	358.6	344.4
<b>WORLD</b>			
Capital Int'l	168.3	167.6	176.8
<b>GOLD (per ounce)</b>			
London	\$340.25	\$341.125	
Frankfurt	\$340.25	\$342.50	
Zurich	\$342.75	\$342.75	
Paris (filing)	\$338.34	\$341.84	
Luxembourg (filing)	\$337.00	\$342.50	
New York (Aug.)	\$345.76	\$337.70	

CURRENCIES			
	Aug 1	Prev	Previous
<b>U.S. DOLLAR</b>			
(London)	Aug 1	Aug 1	Aug 1
\$	1.302	1.302	1.3075
S	2.9145	2.9055	3.795
Yen	245.4	245.25	319.5
FFr	8.9375	8.9	11.64
SwFr	2.462	2.469	3.205
Quilder	3.2935	3.2665	4.29
Lira	1787.0	1784.0	2333.0
BFr	58.885	58.745	76.86
CS	1.30825	1.31075	1.705
<b>STERLING</b>			
Aug 1	Aug 1	Aug 1	Aug 1
\$	1.302	1.302	1.3075
S	2.9145	2.9055	3.795
Yen	245.4	245.25	319.5
FFr	8.9375	8.9	11.64
SwFr	2.462	2.469	3.205
Quilder	3.2935	3.2665	4.29
Lira	1787.0	1784.0	2333.0
BFr	58.885	58.745	76.86
CS	1.30825	1.31075	1.705
<b>INTEREST RATES</b>			
<b>Euro-currency rates</b>			
(3-month offered rate)			
\$	12%	12 1/2%	
S	4 1/4%	4 3/4%	
SwFr	5%	5 1/2%	
DM	12%	12%	
FFr	5%	5%	
<b>FT London Interbank fixing</b>			
(offered rate)			
3-month U.S.\$	11%	11 1/2%	
6-month U.S.\$	12%	12%	
U.S. Fed Funds	12%	11%	
U.S. 3-month CDs	11.40	11.35	
U.S. 3-month T-bills	10.43	10.38	
<b>U.S. BONDS</b>			
<b>Treasury</b>			
Aug 1	Yield	Price	Yield
12% 1986	100%	12.48	100%
13% 1991	104 1/2%	12.74	103 1/2%
13% 1994	102 1/2%	12.73	101 1/2%
13% 2014	104 1/2%	12.68	103 1/2%
<b>Corporate</b>			
Aug 1	Yield	Price	Yield
AT & T	12.90	98%	13.20
3% June 1990	71.00	10.60	70%
3% July 1990	71.00	10.60	70%
8% May 2000	72%	12.80	68%
Xerox	13.15	85%	13.45
10% March 1993	87%	13.15	85%
Diamond Shamrock	86%	13.25	85%
10% May 1993	86%	13.25	85%
Federated Dept Stores	13.30	76.579	13.60
10% May 2013	90.342	13.30	87.579
Abbot Lab	89.00	13.30	87.00
11.80 Feb 2013	89.00	13.30	87.00
Alcoa	12%	89.00	13.80
12% Dec 2012	89.00	13.80	87%
<b>FINANCIAL FUTURES</b>			
<b>CHICAGO</b>			
Latest	High	Low	Prev
U.S. Treasury Bonds (CBT)			
8% 32nds of 100%	64-27	65-14	64-09
Sept	64-27	65-14	64-09
U.S. Treasury Bills (TBM)			
\$1m points of 100%	89.34	89.53	89.30
Sept	89.34	89.53	89.30
Certificates of Deposit (CDM)			
\$1m points of 100%	88.42	88.53	88.40
Sept	88.42	88.53	88.40
<b>LONDON</b>			
Three-month Eurodollar			
\$1m points of 100%	88.33	88.35	88.25
Sept	88.33	88.35	88.25
20-year National Gilt			
£50,000 32nds of 100%	100-00	100-00	98-31
Sept	100-00	100-00	98-31
<b>COMMODITIES</b>			
Aug 1	Aug 1	Prev	
(London)			
Silver (spot fixing)	\$31.80p	\$44.60p	
Copper (cash)	£1,000.00	£1,011.50	
Coffee (July)	\$2,248.50	\$2,194.00	
Coffee (July)	\$2,248.50	\$2,194.00	
Oil (spot Arabian light)	\$27.10	\$27.10	

HONG KONG

EVEN AHEAD of the statement outlining Hong Kong's future, local markets were confident of positive news, and buying during the half-day midweek session - which closed before Sir Geoffrey Howe's press conference - was vigorous and widespread.

Banks showed Hang Seng HK\$1.20 ahead at HK\$28.50, while on the property side Hongkong Land put on 10 cents to HK\$2.40, and the key trading houses had Jardine Matheson 30 cents better at HK\$65.50.



AMERICAN STOCK EXCHANGE COMPOSITE CLOSING PRICES

Closing prices, August 1

Handwritten note: "Handwritten note in Arabic script at the top center of the page." The text is partially obscured but appears to be a date or reference.

Main table of American stock exchange closing prices. Columns include stock symbols, prices, and volume. Includes sub-sections like 'C-C-C', 'M-M-M', 'N-N-N', 'O-O-O', 'R-R-R', 'U-U-U', 'V-V-V', 'W-W-W', 'X-X-X', 'Y-Y-Y', 'Z-Z-Z'.

Continued on Page 28

NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

Main table of New York stock exchange closing prices. Columns include stock symbols, prices, and volume. Includes sub-sections like 'Continued from Page 26', 'A-A-A', 'B-B-B', 'C-C-C', 'D-D-D', 'E-E-E', 'F-F-F', 'G-G-G', 'H-H-H', 'I-I-I', 'J-J-J', 'K-K-K', 'L-L-L', 'M-M-M', 'N-N-N', 'O-O-O', 'P-P-P', 'Q-Q-Q', 'R-R-R', 'S-S-S', 'T-T-T', 'U-U-U', 'V-V-V', 'W-W-W', 'X-X-X', 'Y-Y-Y', 'Z-Z-Z'.

Small text block containing financial notes and disclaimers, likely related to the stock price data.

WORLD ECONOMIC INDICATORS every Monday in the Financial Times

WORLD STOCK MARKETS

Table of world stock markets including Austria, Germany, Norway, Australia, Japan, and Hong Kong. Columns include stock names, prices, and changes.

OVER-THE-COUNTER Nasdaq national market, 2.30pm prices

Table of over-the-counter stocks with columns for stock name, price, and change.

LONDON Chief price changes

Table of London stock price changes, including sections for RISKS and FALLS.

CANADA

Table of Canadian stock markets including Toronto and Montreal closing prices.

AMERICAN STOCK EXCHANGE CLOSING PRICES

Table of American stock exchange closing prices for various stocks.

MONTREAL Closing prices, August 1

Table of Montreal closing prices for August 1st.

ENERGY REVIEW - every Wednesday in the Financial Times

Table of energy market data and prices.

Continued on Page 36

Continuation of the American stock exchange closing prices table from page 36.

LONDON STOCK EXCHANGE

MARKET REPORT

RECENT ISSUES

Support for Government securities increases and equities rise in sympathy

Account Dealing Dates
Option
\*First Declared Last Account
Dealing Date

UK investors began to take notice yesterday of the current attractive yields offered by Government securities...

Wall Street bond yields yesterday extended their strong recovery aided by the June downturn in leading U.S. economic indicators.

Cambridge Water 13 per cent Debenture 2004 made a highly successful debut. In £10-paid form, the stock opened at 10 1/2 and moved higher to close at 11 1/2.

Very much a backwater in recent trading sessions, leading Breweries attracted steady support after hours and settled at around the day's best, gains were exacerbated by stock shortages, however, and dealers were sceptical of the sector's ability to maintain current levels.

Building shares traded quietly, but were often inclined to Barratt Developments edged up a couple of pence to 92p, while Hestco, the subject of bid speculation recently, improved 2 pence to 120p.

Chemicals made a particularly firm showing, the leader of the day, ICI which encountered good late demand and closed 8 dearer at 554p.

Clearers improve
A late technical movement helped the major clearers to close at the day's best. NatWest rose 10 to 610p after comment on the half-year results, while Barclays added 5 to 455p.

FT-ACTUARIES SHARE INDICES
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

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Lloyds, which will conclude the results season tomorrow, closed 10 better at 450p. Elsewhere Hongkong and Shanghai advanced 6 to 60p in response to Far-Eastern advice.

Renewed buying on consideration of the sector's dollar earnings potential prompted gains ranging to 13 among Lloyds Brokers, Willis Faber and Dumas, which took Charterhouse J. Rothschild and Munster Assets up 4 pence to 80p and 15 1/2p respectively.

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FINANCIAL TIMES STOCK INDICES

Table with columns: Index Name, Aug 1, Jul 31, July 30, July 29, July 28, July 27, July 26, July 25, year ago. Rows include Government Secs, Fixed Interest, Industrial Ord., etc.

10 am 790.2, 11 am 789.3, Noon 787.5, 1 pm 788.4, 2 pm 788.9, 3 pm 790.7

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Index Name, High, Low, S.E. Activity. Rows include Govt. Secs, Fixed Int., Ind. Ord., Gold Mines.

Government Securities advanced 3 1/2 points to 77 1/2. Industrial Ordinals advanced 3 1/2 points to 77 1/2.

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The 27 per cent downturn in full-year profits and gave up 7 to record a two-day decline of 12 to 10 1/2.

Among Tobacco, Bats responded to late support and closed 6 better at 235p; sentiment was given an additional boost by the encouraging first-half results from the Souza Cruz subsidiary in Brazil.

Financials traded quietly and generally without distinction, although Atlantic encountered advanced 1 1/2 to 29 1/2 following a favourable reception of the annual figures and accompanying statement.

Oil firmers
An easier opening in leading Oils was quickly reversed by the reappearance of persistent buyers and most closed with minor gains on the day.

Shell rose 7 more to 567p, after 54 1/2, and BHP added 2 to 421p, after an initial 20 1/2p. BP and LASMO were additionally lifted by news of an encouraging discovery on Padang Island, Indonesia, in which Hudday Oil—jointly owned by BP and LASMO—holds a near 49 per cent interest.

Further consideration of the sharply increased interim profits prompted a demand for shares. Oil and Minerals, 2 better at 44p, after 45p, while speculative buying saw Jackson Exploration add 5 to 85p.

Most leading blue-chip industrial shares in the day a shade easier, but Bechem, down to 300p at one stage, rallied smartly on U.S. buying to close 7 firmer on balance at 312p.

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which is shaping up to equal the Que River mine, some three kilometres away. Aberfoyle, which has a 90 per cent interest in the Hellyer deposit, jumped 40 more to 480p for a three-day gain of 130, while Parings, with a 10 per cent interest, advanced 8 to 7 1/2, a rise of 20 over the past three sessions.

Traded Options began August in subdued form, attracting only 1,907 contracts—the lowest since the first trading session in July. Operators continued to display enthusiasm for Bechem positions amid persistent speculation of U.S. predators in the wings; calls totalled 521 with the September 330's again proving popular and attracting 215 trades.

ACTIVE STOCKS
Above average activity was noted in the following stocks yesterday.

Table with columns: Stock Name, Price Change. Rows include Bechem, Charter, Fisons, Horizon Travel, etc.

RISES AND FALLS YESTERDAY
British Funds, Rise: Falls: Same: 7: 23: 23

NEW HIGHS AND LOWS FOR 1984
NEW HIGHS (24)
NEW LOWS (68)

NEW HIGHS AND LOWS FOR 1984
NEW HIGHS (24)
NEW LOWS (68)

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NEW LOWS (68)

EQUITIES

Table with columns: Issue Name, Price, Change, High, Low. Rows include 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Price, Change, High, Low. Rows include 100, 105, 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000.

"RIGHTS" OFFERS

Table with columns: Issue Name, Price, Change, High, Low. Rows include 60, 65, 70, 75, 80, 85, 90, 95, 100, 105, 110, 115, 120, 125, 130, 135, 140, 145, 150, 155, 160, 165, 170, 175, 180, 185, 190, 195, 200, 205, 210, 215, 220, 225, 230, 235, 240, 245, 250, 255, 260, 265, 270, 275, 280, 285, 290, 295, 300, 305, 310, 315, 320, 325, 330, 335, 340, 345, 350, 355, 360, 365, 370, 375, 380, 385, 390, 395, 400, 405, 410, 415, 420, 425, 430, 435, 440, 445, 450, 455, 460, 465, 470, 475, 480, 485, 490, 495, 500, 505, 510, 515, 520, 525, 530, 535, 540, 545, 550, 555, 560, 565, 570, 575, 580, 585, 590, 595, 600, 605, 610, 615, 620, 625, 630, 635, 640, 645, 650, 655, 660, 665, 670, 675, 680, 685, 690, 695, 700, 705, 710, 715, 720, 725, 730, 735, 740, 745, 750, 755, 760, 765, 770, 775, 780, 785, 790, 795, 800, 805, 810, 815, 820, 825, 830, 835, 840, 845, 850, 855, 860, 865, 870, 875, 880, 885, 890, 895, 900, 905, 910, 915, 920, 925, 930, 935, 940, 945, 950, 955, 960, 965, 970, 975, 980, 985, 990, 995, 1000.

Renunciation date usually last day for dealing free of stamp duty. Figures based on prospectus estimates. Dividend rates paid or payable on part of capital cover based on dividend on full capital. Forecast dividend cover based on previous year's earnings. C. Canadian. F. Dividend and yield based on prospectus or other official estimates for 1983-84. D. Dividend and yield based on prospectus or other official estimates for 1984-85. E. Dividend and yield based on prospectus or other official estimates for 1985-86. P. Pence unless otherwise indicated. \* Issued by tender. † Offered to holders of ordinary shares as a rights issue. ‡ Issued by way of a rights issue. § Issued in connection with reorganisation merger or takeover. ¶ Allotment letters (or fully-paid). ¶¶ Introduction. ¶¶¶ Unlisted Securities Market. § Placing price. ¶ Official London Listing. ¶ No per value.

OPTIONS

Table with columns: First Deal, Last Deal, Declared, Settlement, Active Stocks. Rows include 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100.

LONDON TRADED OPTIONS

Table with columns: Option, Oct, Jan, Apr, Oct, Jan, Apr. Rows include B.P. (480), Cans Gold (470), Courtauld (112), Com. Union (204), G.E.C. (182), Grand Met. (275), L.O.I. (558), Land Sec. (275), Marks & Sp. (117), Shell Trans. (558), etc.

EUROPEAN OPTIONS EXCHANGE

Table with columns: Series, Vol., Aug. Last, Vol., Nov. Last, Vol., Feb. Last, Stock. Rows include GOLD, SILVER, etc.

\* First yield. High and low record, base date, values and conditional changes are published in Supplementary Section. A list of constituents is available from the Publishers, the Financial Times, Stratton House, Cannon Street, London, EC4A 3DF, price 15p, by post 20p. Corrected figure for 30/7/84.

# FT LONDON SHARE INFORMATION SERVICE

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## BRITISH FUNDS

1984 High	1984 Low	Stock	Price	Div	Yield
1000	1000	1000	1000	1000	1000
1001	1001	1001	1001	1001	1001
1002	1002	1002	1002	1002	1002
1003	1003	1003	1003	1003	1003
1004	1004	1004	1004	1004	1004
1005	1005	1005	1005	1005	1005
1006	1006	1006	1006	1006	1006
1007	1007	1007	1007	1007	1007
1008	1008	1008	1008	1008	1008
1009	1009	1009	1009	1009	1009
1010	1010	1010	1010	1010	1010
1011	1011	1011	1011	1011	1011
1012	1012	1012	1012	1012	1012
1013	1013	1013	1013	1013	1013
1014	1014	1014	1014	1014	1014
1015	1015	1015	1015	1015	1015
1016	1016	1016	1016	1016	1016
1017	1017	1017	1017	1017	1017
1018	1018	1018	1018	1018	1018
1019	1019	1019	1019	1019	1019
1020	1020	1020	1020	1020	1020

## Over Fifteen Years

1984 High	1984 Low	Stock	Price	Div	Yield
1021	1021	1021	1021	1021	1021
1022	1022	1022	1022	1022	1022
1023	1023	1023	1023	1023	1023
1024	1024	1024	1024	1024	1024
1025	1025	1025	1025	1025	1025
1026	1026	1026	1026	1026	1026
1027	1027	1027	1027	1027	1027
1028	1028	1028	1028	1028	1028
1029	1029	1029	1029	1029	1029
1030	1030	1030	1030	1030	1030

## Undated

1984 High	1984 Low	Stock	Price	Div	Yield
1031	1031	1031	1031	1031	1031
1032	1032	1032	1032	1032	1032
1033	1033	1033	1033	1033	1033
1034	1034	1034	1034	1034	1034
1035	1035	1035	1035	1035	1035
1036	1036	1036	1036	1036	1036
1037	1037	1037	1037	1037	1037
1038	1038	1038	1038	1038	1038
1039	1039	1039	1039	1039	1039
1040	1040	1040	1040	1040	1040

## Index-Linked

1984 High	1984 Low	Stock	Price	Div	Yield
1041	1041	1041	1041	1041	1041
1042	1042	1042	1042	1042	1042
1043	1043	1043	1043	1043	1043
1044	1044	1044	1044	1044	1044
1045	1045	1045	1045	1045	1045
1046	1046	1046	1046	1046	1046
1047	1047	1047	1047	1047	1047
1048	1048	1048	1048	1048	1048
1049	1049	1049	1049	1049	1049
1050	1050	1050	1050	1050	1050

## CORPORATION LOANS

1984 High	1984 Low	Stock	Price	Div	Yield
1051	1051	1051	1051	1051	1051
1052	1052	1052	1052	1052	1052
1053	1053	1053	1053	1053	1053
1054	1054	1054	1054	1054	1054
1055	1055	1055	1055	1055	1055
1056	1056	1056	1056	1056	1056
1057	1057	1057	1057	1057	1057
1058	1058	1058	1058	1058	1058
1059	1059	1059	1059	1059	1059
1060	1060	1060	1060	1060	1060

## COMMONWEALTH AND AFRICAN LOANS

1984 High	1984 Low	Stock	Price	Div	Yield
1061	1061	1061	1061	1061	1061
1062	1062	1062	1062	1062	1062
1063	1063	1063	1063	1063	1063
1064	1064	1064	1064	1064	1064
1065	1065	1065	1065	1065	1065
1066	1066	1066	1066	1066	1066
1067	1067	1067	1067	1067	1067
1068	1068	1068	1068	1068	1068
1069	1069	1069	1069	1069	1069
1070	1070	1070	1070	1070	1070

## LOANS

1984 High	1984 Low	Stock	Price	Div	Yield
1071	1071	1071	1071	1071	1071
1072	1072	1072	1072	1072	1072
1073	1073	1073	1073	1073	1073
1074	1074	1074	1074	1074	1074
1075	1075	1075	1075	1075	1075
1076	1076	1076	1076	1076	1076
1077	1077	1077	1077	1077	1077
1078	1078	1078	1078	1078	1078
1079	1079	1079	1079	1079	1079
1080	1080	1080	1080	1080	1080

## Public Bond and Ind.

1984 High	1984 Low	Stock	Price	Div	Yield
1081	1081	1081	1081	1081	1081
1082	1082	1082	1082	1082	1082
1083	1083	1083	1083	1083	1083
1084	1084	1084	1084	1084	1084
1085	1085	1085	1085	1085	1085
1086	1086	1086	1086	1086	1086
1087	1087	1087	1087	1087	1087
1088	1088	1088	1088	1088	1088
1089	1089	1089	1089	1089	1089
1090	1090	1090	1090	1090	1090

## FOREIGN BONDS & RAILS

1984 High	1984 Low	Stock	Price	Div	Yield
1091	1091	1091	1091	1091	1091
1092	1092	1092	1092	1092	1092
1093	1093	1093	1093	1093	1093
1094	1094	1094	1094	1094	1094
1095	1095	1095	1095	1095	1095
1096	1096	1096	1096	1096	1096
1097	1097	1097	1097	1097	1097
1098	1098	1098	1098	1098	1098
1099	1099	1099	1099	1099	1099
1100	1100	1100	1100	1100	1100

## AMERICANS

1984 High	1984 Low	Stock	Price	Div	Yield
1101	1101	1101	1101	1101	1101
1102	1102	1102	1102	1102	1102
1103	1103	1103	1103	1103	1103
1104	1104	1104	1104	1104	1104
1105	1105	1105	1105	1105	1105
1106	1106	1106	1106	1106	1106
1107	1107	1107	1107	1107	1107
1108	1108	1108	1108	1108	1108
1109	1109	1109	1109	1109	1109
1110	1110	1110	1110	1110	1110
1111	1111	1111	1111	1111	1111
1112	1112	1112	1112	1112	1112
1113	1113	1113	1113	1113	1113
1114	1114	1114	1114	1114	1114
1115	1115	1115	1115	1115	1115
1116	1116	1116	1116	1116	1116
1117	1117	1117	1117	1117	1117
1118	1118	1118	1118	1118	1118
1119	1119	1119	1119	1119	1119
1120	1120	1120	1120	1120	1120

## CANADIANS

1984 High	1984 Low	Stock	Price	Div	Yield
1121	1121	1121	1121	1121	1121
1122	1122	1122	1122	1122	1122
1123	1123	1123	1123	1123	1123
1124	1124	1124	1124	1124	1124
1125	1125	1125	1125	1125	1125
1126	1126	1126	1126	1126	1126
1127	1127	1127	1127	1127	1127
1128	1128	1128	1128	1128	1128
1129	1129	1129	1129	1129	1129
1130	1130	1130	1130	1130	1130
1131	1131	1131	1131	1131	1131
1132	1132	1132	1132	1132	1132
1133	1133	1133	1133	1133	1133
1134	1134	1134	1134	1134	1134
1135	1135	1135	1135	1135	1135
1136	1136	1136	1136	1136	1136
1137	1137	1137	1137	1137	1137
1138	1138	1138	1138	1138	1138
1139	1139	1139	1139	1139	1139
1140	1140	1140	1140	1140	1140

## BANKS, HP & LEASING

1984 High	1984 Low	Stock	Price	Div	Yield
1141	1141	1141	1141	1141	1141
1142	1142	1142	1142	1142	1142
1143	1143	1143	1143	1143	1143
1144	1144	1144	1144	1144	1144
1145	1145	1145	1145	1145	1145
1146	1146	1146	1146	1146	1146
1147	1147	1147	1147	1147	1147
1148	1148	1148	1148	1148	1148
1149	1149	1149	1149	1149	1149
1150	1150	1150	1150	1150	1150
1151	1151	1151	1151	1151	1151
1152	1152	1152	1152	1152	1152
1153	1153	1153	1153	1153	1153
1154	1154	1154	1154	1	

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Financial Times Thursday August 2 1964

INDUSTRIALS—Continued

Table of industrial stocks including companies like British Petroleum, ICI, and various engineering firms. Columns include stock name, price, and change.

LEISURE—Continued

Table of leisure-related stocks such as British Airways, British Overseas Airways, and various travel agencies.

MOTORS, AIRCRAFT TRADES

Table of motor and aircraft trade stocks including Rover, Jaguar, and various aircraft manufacturers.

Commercial Vehicles

Table of commercial vehicle stocks including Leyland, Daimler, and other heavy transport companies.

Components

Table of component stocks including various engineering and manufacturing sub-suppliers.

Garages and Distributors

Table of garage and distributor stocks including various automotive service providers.

NEWSPAPERS, PUBLISHERS

Table of newspaper and publishing stocks including News International and other media companies.

PAPER, PRINTING ADVERTISING

Table of paper, printing, and advertising stocks including various media and service firms.

INSURANCES

Table of insurance stocks including various life and general insurance companies.

LEISURE

Table of leisure stocks including British Airways and other travel-related companies.

PROPERTY

Table of property stocks including various real estate and land management firms.

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PROPERTY—Continued

Table of property stocks including various real estate and land management firms.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various asset management and fund companies.

SHIPPING

Table of shipping stocks including various maritime and transport companies.

SHOES AND LEATHER

Table of shoes and leather stocks including various footwear and leather goods manufacturers.

SOUTH AFRICA

Table of South African stocks including various local and international companies.

TEXTILES

Table of textile stocks including various clothing and fabric manufacturers.

TOBACCO

Table of tobacco stocks including various tobacco and cigarette companies.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land stocks including various financial and real estate firms.

PROPERTY

Table of property stocks including various real estate and land management firms.

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Table of insurance stocks including various life and general insurance companies.

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Table of insurance stocks including various life and general insurance companies.

PROPERTY

Table of property stocks including various real estate and land management firms.

OIL AND GAS—Continued

Table of oil and gas stocks including various energy and petroleum companies.

MINES—Continued

Table of mining stocks including various metal and mineral extraction companies.

OVERSEAS TRADERS

Table of overseas trader stocks including various international trade and shipping firms.

PLANTATIONS

Table of plantation stocks including various agricultural and land management companies.

MINES

Table of mining stocks including various metal and mineral extraction companies.

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Table of mining stocks including various metal and mineral extraction companies.



MINES—Continued

Table of mining stocks including various metal and mineral extraction companies.

Australians

Table of Australian stocks including various local and international companies.

MISCELLANEOUS

Table of miscellaneous stocks including various other companies and sectors.

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REGIONAL & IRISH STOCKS

Options—3-month call rates

RECENT ISSUES AND RIGHTS

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32 AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs. (a), Alliance Home, Allport Unit Tr. Mgrs. (a), and others, with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

Main table of unit trusts including sections for Key Fund Managers Ltd. (a)(g), Perpetual Unit Trust Mgmt. (a)(g), and various other fund managers like Lawson Fund Managers Ltd. and Royal Life Fd. Mgmt. Ltd.

Financial Times Thursday August 2 1984

Table of Financial Times Thursday August 2 1984, listing various financial products and services.

INSURANCES

Table listing various insurance companies and their products, including City of Westminster Assurance, General Purposes Life Ins. PLC, and others.

F.T. CROSSWORD PUZZLE No. 5481

- 1 Thinkers with the marks so that the result is nonsense (12)
2 Statement representing accepted opinion (7)
3 Robin is confined by it in a round and round (2, 5)
4 In the plant, the union is one (4-13)
5 Put on to perform at all the cities perhaps (4-4)
6 Success-still on a lowland? (8, 4)
7 Wants to know the jobs that haven't been started (4)
8 Weak individual should not be allowed to stay in bed (4)
9 Not a timber which is out of place in a garden (10)
10 Run over briefly, care of nervous disorder using drug (8)
11 Overseas currency indicators (3)
12 The point of a disbar is to leave the ranks, but in reverse order (7)
13 They're places to stop: rail in one (7)
14 Rude, had-tompered people? (5, 7)
15 It's not healthy without (10)
16 Scaled in fat (8)
17 They establish shipboard duties, including watches (4)
18 Why do you swim? steer clear of each other? (4, 8)
19 The sort of colleague who in the morning takes all the first letters (7)
20 Reduces the advance by what

9x9 crossword puzzle grid with numbers 1-20 indicating starting positions for the clues.

25 In essence only the traditional outlets were used initially (4)
Solution to Puzzle No. 5480
ACROSS
1 DOWN
2 DOWN
3 DOWN
4 DOWN
5 DOWN
6 DOWN
7 DOWN
8 DOWN
9 DOWN
10 DOWN
11 DOWN
12 DOWN
13 DOWN
14 DOWN
15 DOWN
16 DOWN
17 DOWN
18 DOWN
19 DOWN
20 DOWN
21 DOWN
22 DOWN
23 DOWN
24 DOWN
25 DOWN

Handwritten signature or mark at the bottom of the page.

Handwritten Arabic text: "مركز خدمات الاستثمار"

INSURANCE, OVERSEAS & MONEY FUNDS

Table of Life Assurance Co Ltds, including National Provident Institution, Life Assur Co of Pennsylvania, and various international life insurance companies.

Table of Sire & Prager Group, Target Life Assurance Co Ltd, and various international insurance and investment funds.

Table of Overseas Investment Funds, including CAL Investments (Intl) Ltd, Grindley Henderson Invest Ltd, and various international investment funds.

Table of Money Market Bank Accounts, Money Market Trust Funds, and Money Market Bank Accounts, including various bank and trust fund offerings.

OFFSHORE AND OVERSEAS

Table of Offshore and Overseas Investment Funds, including Arden Investment Fund SA, Fidelity International, and various international investment funds.

NOTES: Interest rates shown both as a nominal rate and an annual percentage rate adjusted for frequency of interest credit.

# COMMODITIES AND AGRICULTURE

## Soviet grain shopping spree continues

By Nancy Dunne in Washington

THE SOVIET shopping spree in the U.S. grain markets shows no sign of abating. After announcing a sale of 400,000 tonnes of maize on Monday, the U.S. Department of Agriculture (USDA) added another 500,000 tonnes to the tally on Tuesday, bringing to 4.8m tonnes the total purchased since last month for delivery in the 1984-85 marketing year. Moscow has also bought 325,000 tonnes of wheat.

USDA officials are both pleased and puzzled by the sales. The Soviet winter grain crop was clearly damaged by drought, but rain seemed to come just in time for a recovery of the spring grain.

The department predicted last month that the USSR would harvest about 190m tonnes of wheat and feed-grains—down slightly from last year's 195m tonnes, but still the second largest crop in six years.

However, it increased its estimate of Soviet grain imports to 38m tonnes—the second highest import total on record. The aggressive buying has led Mr John Block, the U.S. Agriculture Secretary, to speculate publicly that the USSR grain crop may be in "pretty bad condition."

He said USDA may lower its 1984-85 production in its August 10 crop production report. Mr Block said there had been little reaction in the futures markets to Soviet buying because of reports of excellent U.S. crops.

Some analysts believe the Russians are buying now to take advantage of bargain prices in the markets to rebuild their stocks and perhaps increase livestock herds. They are also increasing their export capacity, with construction of a new port at Muuga, 60 miles from Helsinki.

## Britain joins the world-wide search for wheat export markets

By JOHN BUCKLEY

IF THE past few months have tested farmers' ability to accomplish production, the new marketing season which began yesterday may pose even greater problems of disposal, not least on the export front, according to broker and shipper sources.

Despite the huge sums of cash poured into new port facilities, Britain's wheat exports actually fell last season, to some 1.8m tonnes from 1982-83's 2.285m. Ominously, the steepest fall was in sales to other EEC countries, particularly France, which also happens to be Britain's principal rival in third country and Community export markets.

Last season, the French started with big carryover from 1982-83 and a bumper crop. This season, deliveries from the crop are predicted to soar to 2.4m from 2.12m tonnes, putting even greater pressure on the French to cut imports and raise exports.

With the Community expecting a record 60m tonnes wheat harvest this season, the tussle for intra-EEC trade can only intensify. Although the UK's share of the Irish, West German and Italian markets rose last season, exports fell to Belgium and Holland. But that decline was eclipsed by the fall in sales to France, from nearly 20m tonnes in 1982-83 to less than 75,000 tonnes in 1983-84.

Since Britain has slim hopes of recovering the French market this season, exporters' attention must turn increasingly towards the third country markets, although here, too, the big supply of French grain is likely to present stiff competition, especially since the French can offer higher-grade milling wheats.

Among the so-called "opportunity" markets of the southern and eastern Mediterranean, and the Middle East itself, Britain managed some respectable gains in export sales last season. These included Algeria, Egypt and the Lebanon, while Kenya also showed growth. However, the problem with such markets is that other exporters, not necessarily from within the EEC, might also consider them fair game, since their needs and their suppliers have historically fluctuated.

Other possible markets for EEC wheat exports include Eastern Europe and the USSR. Under a long-term pact France has already cleared an estimated 2m tonnes of wheat for sale to the Soviets. The UK would not have expected to compete in this market where politics have raised hurdles to trade.

Instead, shippers here might hope for further business to satellite countries, provided the finance can be arranged. In Poland's case, the UK lost out last season on a market for a quarter of a million tonnes of wheat. However, unexpectedly large orders from East Germany replaced that trade with a handsome 360,000 tonnes.

The fall in British wheat exports last season could have put the market into serious imbalance, were it not for some extremely fortuitous developments. One was the EEC's own barley deficit which reduced the competition for wheat, not necessarily from within the EEC, might also consider them fair game, since their needs and their suppliers have historically fluctuated.

more freely into EEC markets, which took an extra 500,000 tonnes of our grain. This cleared the UK's barley surplus and raised prices vis-à-vis wheat, enabling the latter grain to make record inroads into the domestic animal feed sector. At the close of the last marketing season, UK feed wheat use was estimated at some 5.1m tonnes, or about 1.2m up on 1982-83.

But that event could not have taken place without the unusual strength of U.S. maize and soyabean markets which unlocked a latent demand for feed wheat not seen for many years. Tight and expensive wheat meal and maize pushed compounders (and farmers feeding their own grain direct to animals) to wheat and nowhere was this more marked than in the UK.

This was, of course, presents a quite different picture. World coarse grain production, led by the U.S. recovery, is predicted to expand by over 100m tonnes. U.S. and Latin American supplies are already looking burdensome and prices may have to fall further to generate the demand that is needed to prevent stock buildup. Feed wheat prices in the UK have already declined to around £107 per tonne (delivered East Anglia base) from £119 this week last year. Prices of soya meal are ruling £24 per tonne and rapeseed £26 per tonne under year-to-year levels.

Doublets, the UK feed sector will again provide a good outlet for some of the UK's wheat surplus but the possible fall in world grain and oilseed prices may also be a factor to be taken into account.

With strong competition forecast from across the Channel, some traders are already taking a bearish view of the UK market which may soon encounter its largest crop ever. Some say that this will be up to 1m tonnes higher than last year's 10.5m tonnes. Others are more conservative. Either way, the crop will have to be marketed in a climate far less cushioned by the European Commission which has fired a warning shot across producers' bows over the past season. These include the delay on

intervention payments—effectively cutting the value of grain, the restriction of breadwheat into intervention, the narrowing of premia on bread wheat over feed and suggested tightening of quality standards on both interventions and exports. The commission has also showed itself ready to reduce intervention stocks (which are costing it a fortune to finance) by pushing some of this grain into export markets ahead of free market grain. Intervention grain has also been off-loaded into the domestic feed sector.

There is every sign that events this year merely postponed the very real problem of surplus facing UK and other EEC wheat markets. The question now must be whether 1984-85 will expose wheat prices to outside market forces more keenly to control the dash towards ever larger crops.

With global wheat stocks expected to grow to 130m tonnes (more than a quarter of world production) and prices rapidly running out for producers to adopt a market-orientated production policy.

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## Imports of apples and pears needed

BRITAIN will have to import more than 400,000 tonnes of apples and pears this year to cope with home demand. Supplies of Cox apples are about 20 per cent down on last year.

Production has been badly hit by the drought in many areas and apples are not swelling, says Mr Richard Wadding, chief executive of the Apple and Pear Development Council.

However, production in Europe is 1m tons higher than last year, largely because of a bumper Golden Delicious crop in southern France.

Total UK annual demand for apples and pears is about 750,000 tons, and British producers are expected to be able to satisfy about 40 per cent of the market.

THE AVERAGE price of all tea sold at the London auction on Monday rose to 219.36 pence per kilo from 216.20 pence last year, says the Tea Brokers' Association of London.

PROFESSOR David Walker, of Exeter University, will chair the Agriculture Wages Board for three years from August 1.

PRICES of all grades of Bangladeshi jute rose by about 250 pence this week, according to Dhaka market sources.

INDONESIA has cut an export tax imposed this year on crude palm oil exports to 10 per cent, from about 30 per cent, and removed taxes on related products, including deodorised stearin and crude stearin.

WEST GERMANY'S 1984 rape crop is expected to be about the same as last year, 600,000-tonne level, traders and farmers say. But the Agriculture Ministry expects a significant rise.

FOODGRAIN stocks held on the Indian Government account rose to 21.55m tonnes on July 1, up from 17m tonnes a year ago and the July 1979 high of 21m tonnes.

## Drought hits Brazil's crops

By PATRICK KNIGHT in SAO PAULO

THE THREE-MONTH drought which has affected most of the state of Sao Paulo and the north of Parana is reducing yields of many crops, notably citrus, wheat, beans and sugar cane. Cattle have lost more weight than usual during this winter, and milk yields are also reduced.

Orange growers say that 20 per cent less juice could yield 20 per cent less juice than anticipated, equivalent to a loss of 30m cases, on a hoped-for harvest of 110m cases. However, despite the greatly increased demand for Brazil's juice this year, earnings from exports in the first four months were \$422m (\$324m), 76 per cent greater than in the same period last year—the situation is not yet so serious that shortages are implied. But end-of-season stock will be less than anticipated, and the threat of over-production reduces until 1986. If it had not been for the recent frosts in Florida, Brazil would have had a complete year's production, some 600,000 tons, in stock by now.

It is estimated that 220,000 tons of wheat and beans have been lost in Sao Paulo. The Brazilian temporal cocoa harvest is worse than expected and is probably only going to be 1.6m to 1.7m bags of 60 lbs, according to local traders, reports Reuter from Rio de Janeiro. This compares with previous estimates of around 1.8m bags and the 1983 temporal crop of 3.06m bags.

## Cut in quotas boosts coffee

By Our Commodities Staff

COFFEE PRICES moved higher yesterday on the London futures market after a cut in International Coffee Organisation (ICO) export quotas for the current year was triggered by a further decline in the ICO 15-day average indicator price. The ICO announced that the indicator had fallen to 139.99 cents a lb, below the 140 cents trigger level and that the 1983-84 (October-September) export quota had been reduced by 1m (60 kilos each) to 59.22m bags.

The cut had been widely anticipated but it still encouraged buyers. The November futures position ended the day \$55 up at \$2,372.50 a tonne.

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## Tim climbs to record high

By JOHN EDWARDS

TIN PRICES reached record levels on the London Metal Exchange yesterday, reflecting the further drop in the value of sterling against the U.S. dollar. Higher gold prices and a standard grade cash tin gained \$50 to \$9,520 a tonne.

Traders said the main reason for the rise was the easier trend in sterling. At the same time the upward trend in gold prices encouraged by support buying by the buffer stock of the International Tin Council, which controls the bulk of immediately available supplies and has forced the cash price to a premium over the three months quotation.

Zinc values were also pushed higher by the weaker pound and speculative buying by followers of charts. Copper, however, ignored sterling and fell back in line with gold and a sharp fall in the New York market overnight. Higher gold prices and a standard grade cash tin gained \$50 to \$9,520 a tonne.

## Sugar export total down

AT ITS weekly export tender in Brussels yesterday the EEC Commission granted export licences on 23,750 tonnes of white sugar at a maximum export rebate of 43.97 European currency units per 100 kilos. It also authorised the export of 12,000 tonnes of raws with a maximum rebate of 39.49 ECUs.

The total was well down from last week when licences were granted on 57,750 tonnes of whites and raws. Traders had expected a similar amount to be authorised this week.

In the morning, the London daily price was raised £1 from Tuesday's 21-month low to £89 a tonne but on the London futures market values ended a little lower on the day.

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## PRICE CHANGES

In tonnes unless stated otherwise	Aug. 1 1984	± or	Month ago
Metals			
Aluminium	£1100	-	£1100
Lead	£1175.125	-	£1250.250
Copper			
1st Grade	£1101	-	£1101
2nd Grade	£1022.75	-	£1019.75
Cash	£1008	-	£1019.75
3rd Grade	£918.5	-	£918.5
Gold tray	£340.25	-	£339.25
Lead	£1022.75	-	£1019.75
Nickel	£268.5	-	£269.75
Price	£208.25	-	£208.25
Platinum	£130.75	-	£130.75
Palladium	£130.75	-	£130.75
Quartz	£130.75	-	£130.75
Silver	£130.75	-	£130.75
Tin	£130.75	-	£130.75
Zinc	£130.75	-	£130.75

## BRITISH COMMODITY PRICES

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## AMERICAN MARKETS

NEW YORK, August 1	Close	High	Low	Prev
Aluminium 40,000 lb. cts./lb.	52.00	52.00	51.80	51.70
Aug. 22	52.00	52.00	51.80	51.70
Aug. 29	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70
Aug. 31	52.00	52.00	51.80	51.70

## LONDON OIL

The lower than expected build-up in U.S. stocks sparked a short-covering rally which gathered momentum through most of the day, gaining further from the strong strength in New York and other physicals. The market became increasingly nervous during the day and closed on the highs, reports Premier Man.

## SPOT PRICES

Crude Oil	Latest	Change
Crude Oil	£24.00	+0.25
Crude Oil	£24.00	+0.25
Crude Oil	£24.00	+0.25
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## GOLD MARKETS

Gold fell \$1 an ounce from Tuesday's close in the London bullion market to finish at \$340.340. It opened at \$337.333 and traded between a high of \$340.340 and a low of \$336.333. The morning fix was at \$337.33 and the afternoon fix at \$338.

## LONDON FUTURES

Month	Close	± or	Business Done
Aug	338.50	-	339.50-37.48
Sept	337.50	-	338.50-37.48
Oct	336.50	-	337.50-37.48
Nov	335.50	-	336.50-37.48
Dec	334.50	-	335.50-37.48
Jan	333.50	-	334.5



